

**ECOSCIENCE INTERNATIONAL BERHAD**  
**202001024633 (1380953-M)**  
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (“**EGM**”) of Ecoscience International Berhad (“**Ecoscience**” or the “**Company**”) held virtually through live streaming and online remote voting using Remote Participation and Voting (“**RPV**”) facilities via TIIH Online website at <https://tiih.online> from the Broadcast Venue at Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Friday, 24 November 2023 at 10.00 a.m.

Directors Present at the : Dato’ Tan Yee Boon (“**Chairman**”)  
Broadcast Venue Mr Wong Choi Ong  
Mr Pan Kum Wan  
Mr Law Sang Thiam  
Ms Ang Chye Kian  
Ms Andrea Huong Jia Mei

Invitees Present at the : Mr Anson Sing Yun Xiang - Head of Finance  
Broadcast Venue Mr Thing Jin Suan - Business Development Director

In Attendance at the : Ms Tan Bee Hwee – Company Secretary  
Broadcast Venue

Invitees Present Via Remote Participation (Zoom Meeting)	:	Mr Phang Siew Loong Mr Leong Siew Yean Ms Phang Li Yen Ms Chew Jinxian Mr Chew Kah Yi Ms Nur Syazana Ameira Binti Zolkopli Ms Lily Lee Zai-Lii Ms Rowena Ng Zhi Ying Ms Quak Ei Leen Ms Looi Elaine	}	Representatives from Hong Leong Investment Bank Berhad
			}	Representatives from Rosli Dahlan Saravana Partnerships
			}	Representatives from Tricor Corporate Services Sdn. Bhd.

The attendance of shareholders/corporate representatives/proxies via RPV is as per the Summary of Attendance List.

**1. CHAIRMAN**

Chairman welcomed all present and introduced the Board members and Company Secretary of the Company to the shareholders.

**2. NOTICE OF MEETING**

With the consent of the shareholders present, the notice convening the meeting was taken as read.

**3. QUORUM**

Chairman informed the meeting that the Constitution of the Company required the presence of at least two members or proxies or corporate representatives to form a quorum.

For a virtual general meeting, the quorum would be determined by the number of members who logged in at the commencement of the meeting.

Chairman confirmed that a quorum was present pursuant to Clause 56(2) of the Constitution of the Company and called the meeting to order.

#### 4. ANNOUNCEMENT ON ADMINISTRATIVE MATTERS

Chairman informed the meeting that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general meeting must be voted by poll. The Company was also required to appoint at least one independent scrutineer to validate the votes cast at the meeting. To comply with the requirement, Chairman declared that the ordinary resolution as set out in the Notice of the EGM would be voted by poll, which would be conducted after the meeting had deliberated on the Agenda item.

The poll administrator was Tricor Investor & Issuing House Services Sdn. Bhd. ("**TIIH**") ("**Poll Administrator**") and the independent scrutineer was Scrutineer Solutions Sdn. Bhd.

Chairman then invited the representative from TIIH, the Poll Administrator, to brief the shareholders on the e-voting procedure.

#### 5. ORDINARY RESOLUTION

**PROPOSED FREE WARRANTS ISSUE OF UP TO 187,000,000 FREE WARRANTS ("WARRANT(S)") ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES IN ECOSCIENCE ("ECOSCIENCE SHARES") HELD BY THE ENTITLED SHAREHOLDERS OF ECOSCIENCE WHOSE NAMES APPEAR IN THE RECORD OF DEPOSITORS OF THE COMPANY ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER**

Chairman proceeded with the Agenda, which was to approve the proposed free warrants issue of up to 187,000,000 free warrants on the basis of 1 warrant for every 2 existing ordinary shares in the Company held by the entitled shareholders of the Company whose names appear in the Record of Depositors of the Company on an entitlement date to be determined and announced later ("**Proposed Free Warrants Issue**").

The following motion was put to the meeting for consideration.

"THAT subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board of Directors of Ecoscience ("**Board**") to issue and allot up to 187,000,000 Warrants on the basis of 1 Warrant for every 2 existing Ecoscience Shares held by the entitled shareholders of Ecoscience whose names appear on the Record of Depositors of the Company on an entitlement date to be determined and announced later by the Board;

THAT the Board be and is hereby authorised to fix the exercise price of the Warrants at a later date;

THAT the Board be and is hereby authorised to enter into and execute a deed poll constituting the Warrants ("**Deed Poll**") with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary, expedient and in the best interest of the Company, and with full powers for the Board to implement, finalise and give full effect to the Deed Poll;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of Warrants in accordance with the provisions of the Deed Poll, including any additional Warrants as may be required or permitted to be issued as a consequence of any adjustments in accordance with the terms and conditions of the Deed Poll and where required, to adjust the exercise price and/or the number of Warrants to be issued (including, without limitation, any additional Warrants as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll and to issue and allot further new

Ecoscience Shares as may be required or permitted to be issued pursuant to such adjustments and upon any exercise by the holders of such additional Warrants;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new Ecoscience Shares arising from the exercise of the Warrants by the holders of the Warrants in accordance with the provisions of the Deed Poll;

THAT fractional entitlements arising from the Proposed Free Warrants Issue, if any, shall be disregarded and dealt with in such manner as the Board at its absolute discretion deems fit, expedient and in the best interest of the Company;

THAT the new Ecoscience Shares to be issued arising from the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the then existing Ecoscience Shares, save and except that the holders of the new Ecoscience Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distributions which may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of the new Ecoscience Shares arising from the exercise of the Warrants;

THAT the Board be and is hereby authorised to utilise the proceeds raised from the exercise of the Warrants for such purpose and in such manner as set out in Section 4 of the circular to the shareholders of the Company dated 9 October 2023, with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject (if required) to the approval of the relevant authorities and in the best interest of the Company;

AND THAT the Board be and is hereby authorised and empowered to take all such steps and enter into all deeds, agreements, arrangements, undertakings, transfers and indemnities as they may deem fit, necessary and expedient and/or appropriate, and in the best interest of the Company in order to implement, finalise, complete and give full effect to the Proposed Free Warrants Issue, with full powers to assent to any conditions, modifications, variations and/or amendments necessary and/or as may be required by any relevant authorities, as the Board deems fit, appropriate and in the best interest of the Company."

Since the Question and Answer ("Q&A") session and the polling in respect of the above proposed Ordinary Resolution on the Proposed Free Warrants Issue would be held at the end of the meeting, the meeting moved on to the next item on the Agenda.

## **6. ANY OTHER BUSINESS**

Chairman informed the meeting that the Company had not received any notice to deal with any other business, for which due notice was required to be given pursuant to the Companies Act 2016. Chairman then proceeded to the Q&A session.

## **7. Q&A SESSION**

The Chairman informed that the Company had received pre-submitted questions from the shareholders.

The summary of the questions posed by the shareholders and replies by Mr Pan Kum Wan is as follows:

**Q1: Shareholder – Encik Ahmad Khairiri Bin Abdul Ghani**

**What is the current market share that the Company holds domestically and at the international level? What is your current expansion plan internationally?**

A1: Mr Pan Kum Wan

We are not aware of any publicly available statistics for the construction of palm oil milling plants as well as the fabrication of equipment for the palm oil milling industry in Gabon, Indonesia or Malaysia, and therefore the market size and share cannot be determined.

Our Group's revenue by geographical locations of our customers is as follows:

	<b>(Audited)</b> <b>Year 2022</b>		<b>(Unaudited)</b> <b>Q2' 2023</b>	
	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>
Malaysia	66,477	70%	63,040	84%
Foreign	27,912	30%	12,222	16%
	94,389		75,262	

Expansion plan:

We are in the midst of establishing operational facilities in Indonesia as part of our business plan to better address opportunities for business growth. Our Group has incorporated an indirect wholly-owned subsidiary, PT Indo Ecoscience Industries, in Indonesia, which is 99.9% owned by Ecoscience and 0.1% owned by its wholly-owned subsidiary Ecoscience Manufacturing & Engineering Sdn Bhd, in July 2023. We have identified a piece of land for our new fabrication facility and office in Indonesia, and we are currently at the preliminary stage of discussion with the land owner.

We are exploring new business opportunities in South America and it is currently at the preliminary stage. We will make the necessary announcement(s) in accordance with the Listing Requirements as and when there is material development on this.

## **Q2: Shareholder – Mr Chan Fung Han**

### **(a) Is there any impact to the Ecoscience operations and results for Quarter 3 due to military coup in Gabon?**

A2(a): Mr Pan Kum Wan

Our management is confident that our business in Gabon has gradually returned to normal and the military coup in Gabon is not expected to have any major disruption to our activities in Gabon. The military coup in Gabon did not have any material impact on our business operations and financial performance for the third quarter of 2023.

### **(b) What is the progress of the two business strategies and plans, i.e. new fabrication facility and office in Indonesia, and the foray into the environmental and energy efficiency business?**

A2(b): Mr Pan Kum Wan

As mentioned earlier, we incorporated PT Indo Ecoscience Industries in Indonesia in July 2023. We have also identified a piece of land for our new fabrication facility and office in Indonesia and we are currently at the preliminary stage of discussion with the land owner.

We have secured new customers for the leasing of non-chemical water treatment equipment and we continue to recognise revenue from the leasing of this equipment.

Simultaneously, we are exploring potential business opportunities in South America and it is currently at the preliminary stage.

**(c) What is the latest outstanding order book of Ecoscience, how much tender that Ecoscience has submitted and the expected winning rate for the tender?**

A2(c): Mr Pan Kum Wan

Our latest order book is approximately 50% higher than the value as stated in our prospectus and our tender value is approximately RM247 million. We believe the industry standard of the success rate is somewhere between 20% and 30%.

With no other questions received, Mr Pan Kum Wan ended the Q&A session and passed the chair back to Chairman.

**8. POLLING & DECLARATION OF POLLING RESULT**

The meeting proceeded to vote on the Ordinary Resolution by poll. Chairman adjourned the meeting at 10.15 a.m. for the votes to be counted and verified.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Independent Scrutineer, Chairman resumed the meeting at 10.35 a.m. for the declaration of the result of the poll as follows:

Resolution	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution	153,325,402	99.9966	5,200	0.0034	153,330,602	100.0000

Based on the above poll result, Chairman declared the Ordinary Resolution tabled at this Extraordinary General Meeting carried.

**9. CLOSURE**

Chairman thanked the shareholders/proxies present and closed the meeting at 10.36 a.m.

**READ AND CONFIRMED AS A  
CORRECT RECORD**



**CHAIRMAN**

Date: