

TAFI INDUSTRIES BERHAD

Company Registration No. 200401002432 (640935-P)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING (“21ST AGM”) OF THE COMPANY HELD AT FOX HOTEL GLENMARIE SHAH ALAM, FOX BALLROOM, LEVEL 8, PUSAT KOMERSIL VESTLAND, NO. 6, JALAN JURUANALISIS U1/35, SEKSYEN U1, 40150 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 20 NOVEMBER 2025 AT 10:30 A.M.

Present : Board of Directors

| | |
|-------------------------------|---|
| Dato’ Sri Andrew Lim Eng Guan | Chairman of Meeting/ Executive Director |
| Dato’ Sri Ong Chee Kean | Non-Independent Non-Executive Chairman |
| Dato’ Sri Azlan Bin Azmi | Group Managing Director |
| Dato’ Sri Wong Sze Chien | Group Chief Executive Officer |
| Mr. Teh Soon Hin | Independent Non-Executive Director |
| Mr. Leong Boon Tik | Independent Non-Executive Director |
| Mr. Leong Sher-How | Independent Non-Executive Director |
| Encik Abdul Malek Bin Jalil | Non-Independent Non-Executive Director |
| Madam Pang Chia Tyng | Independent Non-Executive Director |

Members, Corporate Representatives and Proxies

As per the Summary of Attendance List attached

| | | |
|----------------------|----------------------------|--|
| By Invitation | Mr. Tay Ek Kuan | Finance Manager |
| | Mr. David Chuah Soo Huat | Representative from Messrs. Moore Stephens Associates PLT, External Auditors |
| | Mr. Darren Chen Farn Siung | Representative from Messrs. Moore Stephens Associates PLT, External Auditors |
| In Attendance | Ms. Wong Siew Yeen | Company Secretary |
| | Ms. Fan Ming Hui | Representative of Company Secretary |
| | Ms. Tee Li Xuan | Representative of Company Secretary |

CHAIRMAN

The Chairman welcomed the members and attendees to the Company’s 21st AGM and introduced members of the Board of Directors, Company Secretary and Representatives from Messrs. Moore Stephens Associates PLT, External Auditors, to the shareholders.

NOTICE

The Notice of the 21st AGM, having been circulated earlier to all members of the Company and advertised in a local vernacular, New Straits Times within the prescribed period, was taken as read.

QUORUM

Upon confirming the presence of the requisite quorum pursuant to Clause 56(2) of the Constitution of the Company, the Chairman called the meeting to order at 10:30 a.m.

ADMINISTRATIVE MATTERS

The Chairman informed that pursuant to Paragraph 8.29A of the Main 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 Chairman declared that all resolutions set out in the Notice of 21st AGM shall be voted by poll and informed that the said poll would be conducted after on all items on the agenda were dealt with.

The Chairman informed that the Company had appointed Tricor Investor & Issuing House Sdn. Bhd. ("TIIH") as the Poll Administrator to conduct the polling process and Quantegic Services Sdn. Bhd. as the Independent Scrutineer to validate the poll results.

1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON ("AFS 2025")

The Chairman informed that the AFS 2025 was meant for discussion only as the Companies Act 2016 did not require a formal approval of the shareholders for the AFS 2025. Therefore, the item was not put forward for voting.

The Chairman then proceeded to open the floor for questions and comments. At the invitation of the Chairman, the Management addressed the question received during the 21st AGM as set out in **Appendix A** attached hereto and shall form an integral part of the minutes.

After addressing the question raised by shareholder, the Chairman declared that the Audited Financial Statements for the financial period ended 30 June 2025 together with the Reports of the Directors and Auditors thereon be received.

2. ORDINARY RESOLUTION 1 **TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND DIRECTORS' BENEFITS FOR AN AMOUNT NOT EXCEEDING RM5.0 MILLION FOR THE PERIOD FROM THE 21ST AGM UNTIL THE DATE OF THE NEXT AGM OF THE COMPANY**

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

“THAT the payment of Directors’ fees and benefits for an amount not exceeding RM5.0 million for the period from the 21st AGM until the date of the next AGM of the Company be and is hereby approved.”

The Chairman moved on to the next agenda as there were no questions raised from the shareholders.

3. ORDINARY RESOLUTION 2
TO RE-ELECT DATO' SRI WONG SZE CHIEN AS DIRECTOR OF THE COMPANY WHO RETIRE IN ACCORDANCE WITH CLAUSE 77(2) OF THE CONSTITUTION OF THE COMPANY

The Chairman proceeded to the next agenda item which was on the re-election of Dato' Sri Wong Sze Chien as Director of the Company.

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

“THAT Dato’ Sri Wong Sze Chien who is retiring pursuant to Clause 77(2) of the Constitution of the Company and who being eligible, be re-elected as a Director of the Company.”

The Chairman moved on to the next agenda as there were no questions raised from the shareholders.

4. ORDINARY RESOLUTION 3
TO RE-ELECT MR. TEH SOON HIN AS DIRECTOR OF THE COMPANY WHO RETIRE IN ACCORDANCE WITH CLAUSE 77(2) OF THE CONSTITUTION OF THE COMPANY

The Chairman moved to the next agenda item on the re-election of Mr. Teh Soon Hin as Director of the Company.

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

“THAT Mr. Teh Soon Hin who is retiring pursuant to Clause 77(2) of the Constitution of the Company and who being eligible, be re-elected as Director of the Company.”

The Chairman moved on to the next agenda as there were no questions raised from the shareholders.

5. ORDINARY RESOLUTION 4
TO RE-ELECT ENCIK ABDUL MALEK BIN JALIL AS DIRECTOR OF THE COMPANY WHO RETIRE IN ACCORDANCE WITH CLAUSE 77(2) OF THE CONSTITUTION OF THE COMPANY

The next agenda item was on the re-election of Encik Abdul Malek Bin Jalil as Director of the Company.

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

“THAT Encik Abdul Malek Bin Jalil who is retiring pursuant to Clause 77(2) of the Constitution of the Company and who being eligible, be re-elected as Director of the Company.”

There being no questions from the shareholders, the Chairman moved to the next agenda.

6. ORDINARY RESOLUTION 5
TO RE-APPOINT MESSRS. MOORE STEPHENS ASSOCIATES PLT AS AUDITORS OF
THE COMPANY AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman moved on to Ordinary Resolution 5 on the re-appointment of Messrs. Moore Stephens Associates PLT as Auditors of the Company.

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

“THAT Messrs Moore Stephens Associates PLT, be hereby re-appointed as Auditors of the Company at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next AGM.”

There being no questions from the shareholders, the Chairman moved to the next agenda.

7. ORDINARY RESOLUTION 6
AUTHORITY TO ALLOT AND ISSUE SHARES OF THE COMPANY PURSUANT TO
SECTIONS 75 & 76 OF THE COMPANIES ACT 2016

The Chairman informed that Ordinary Resolution 6 was on the authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option of offer (“New Shares”) from time to time, at such price, to such persons and for such

purposes and upon such terms and conditions as the Directors may in their absolute deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such New Shares issued during the preceding 12 months does not exceed ten per centum (10%) of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed General Mandate").

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting of the Company held after the approval was given;*
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or*
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,*

whichever is the earlier.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate."

As there were no other questions raised from the floor, the Chairman moved to the next agenda.

8. ORDINARY RESOLUTION 7
PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Chairman informed that the details on the Proposed New Shareholders' Mandate were set out in Section 5 of the Circular to Shareholders dated 22nd October 2025.

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

“THAT, subject always to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), approval be and is hereby given to the Company and its subsidiaries (collectively the “Group”) to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 5 Part A of the Circular to Shareholders dated 22 October 2025, provided that such transactions and/or arrangements are (“Proposed Renewal of Shareholders’ Mandate”):-

- (a) necessary for the Group’s day-to-day operations;*
- (b) undertaken in the ordinary course of business, at arm’s length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public; and*
- (c) not detrimental to the minority shareholders of the Company;*

(“Proposed Shareholders’ Mandate”)

THAT the Approval on the Proposed Shareholders’ Mandate shall continue to be in full force until: -

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time it will lapse, unless by a resolution passed at said AGM, such authority is renewed; or*
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or*
- (c) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,*

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed Shareholders’ Mandate.”

There being no questions from the shareholders, the Chairman moved to the next agenda.

9. ORDINARY RESOLUTION 8
PROPOSED AUTHORITY FOR SHARE-BUY-BACK

The next item on the agenda was on the Proposed Authority for Share-Buy-Back up to 10% of the total number of issued shares of the Company.

The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later:

“THAT subject always to the Companies Act 2016 (“Act”), the Constitution of the Company, Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“Listing Requirements”) and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (a) the aggregate number of issued shares in the Company (“Shares”) purchased (“Purchased Shares”) and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and*
- (b) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase,*

(“Proposed Share Buy-Back”).

THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:

- (a) the conclusion of the next Annual General Meeting of the Company following at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;*
- (b) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or*
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,*

whichever occurs first but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- (a) *to cancel all or part of the Purchased Shares;*
- (b) *to retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;*
- (c) *to distribute all or part of the treasury shares as dividends to the shareholders of the Company;*
- (d) *to resell all or part of the treasury shares;*
- (e) *to transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;*
- (f) *to transfer all or part of the treasury shares as purchase consideration;*
- (g) *to sell, transfer or otherwise use the shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe; and/or*
- (h) *to deal with the treasury shares in the manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.*

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties] to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities.”

As there were no other questions raised from the floor, the Chairman moved to the next agenda.

10. ORDINARY RESOLUTION 9
PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

Moving on the next item on agenda, the Chairman informed that the Ordinary Resolution 9 was on the Proposed Amendments to the Constitution of the Company.

He informed that the details of Ordinary Resolution 9 was set out in the Notice of 21st AGM dated 22 October 2025.

He then put the following motion to the meeting for consideration and informed that the poll would be conducted later:

“THAT the alteration or amendment to Clause 76(1) of the Company’s Constitution in the form and manner as set out below be and is hereby approved;

(a) *That the existing Clause 76(1) be amended with the following new Clause 76(1) to be read as follows:*

| Clause No. | Existing Clause | Clause No. | Proposed Clause |
|------------|---|------------|--|
| 76(1) | The Company may from time to time by an ordinary resolution passed at a General Meeting fix the number of the Directors (excluding Alternate Director) but the number so fixed shall not be less than two (2) nor more than ten (10). | 76(1) | The Company may from time to time by an ordinary resolution passed at a General Meeting fix the number of the Directors (excluding Alternate Director) but the number so fixed shall not be less than two (2) nor more than twelve (12). |

AND THAT the Board and/or Executive Directors be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by any relevant authorities and to do all acts and take all such steps as may be considered necessary to give effect to the amendment.”

There being no questions from the shareholders, the Chairman moved to the next agenda.

11. ANY OTHER BUSINESS

The Chairman informed that no notice for other business pursuant to the Companies Act 2016 and the Constitution of the Company had been received.

CONDUCT OF POLL

Having dealt with all the agenda items, the meeting then proceeded to vote on the Ordinary Resolutions 1 to 9 by poll. The Chairman adjourned the meeting at 11:00 a.m. for the counting of votes.

ANNOUNCEMENT OF POLL RESULTS

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Independent Scrutineer, the Chairman resumed the meeting at 11:20 a.m. for the declaration of the results of the poll.

Based on the poll results, attached hereto as “**Appendix B**” which was displayed on the screen, the Chairman declared Ordinary Resolutions 1 to 9 carried.

CLOSURE

The Chairman thanked those present for their attendance and closed the meeting at 11:25 a.m.

READ AND CONFIRMED BY

CHAIRMAN

Dated : 17.12.2025

Q&A FOR 21ST AGM 2025

- Q1.** What is the reason for the accumulated loss reflected under the Statement of Changes in Equity on page 175 of the Annual Report?
- A.** Management explained that the loss was mainly due to recognition of land cost of the joint venture on HABU Development Project. Such adjustment was a non-cash accounting adjustment to reflect proper recognition of land entitlement value and progressive profit allocation in compliance with the MFRS standards requirements. There was no actual cash flow impact or overall profitability of the project.
- Q2.** Where is the location of HABU Project?
- A.** Cameron Highlands, Pahang
- Q3.** How is the progress of this HABU Project?
- A.** The project is progressing very well. The shop units were completed and expected to obtain the Certificate of Completion and Compliance (CCC) in first quarter of 2026. Townhouses are currently under construction and expected to be completed within timeline.

TAFI INDUSTRIES BERHAD

(640935-P)

TAFI 21ST AGM

FOX Hotel Glenmarie Shah Alam, FOX Ballroom,

Level 8, Pusat Komersil Vestland, No. 6 Jalan Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan.

On Thursday, November 20, 2025 10:30 AM

Result On Voting By Poll

| Resolution(s) | Votes For | | | Vote Against | | | Total Votes | | |
|-----------------------|-------------|----------|-----------|--------------|--------|-----------|-------------|----------|-----------|
| | No of Units | % | No of P/S | No of Units | % | No of P/S | No of Units | % | No of P/S |
| Ordinary Resolution 1 | 269,778,350 | 99.9989 | 33 | 3,000 | 0.0011 | 1 | 269,781,350 | 100.0000 | 34 |
| Ordinary Resolution 2 | 282,541,790 | 100.0000 | 39 | 0 | 0.0000 | 0 | 282,541,790 | 100.0000 | 39 |
| Ordinary Resolution 3 | 293,201,350 | 100.0000 | 42 | 0 | 0.0000 | 0 | 293,201,350 | 100.0000 | 42 |
| Ordinary Resolution 4 | 293,201,350 | 100.0000 | 42 | 0 | 0.0000 | 0 | 293,201,350 | 100.0000 | 42 |
| Ordinary Resolution 5 | 293,201,350 | 100.0000 | 42 | 0 | 0.0000 | 0 | 293,201,350 | 100.0000 | 42 |
| Ordinary Resolution 6 | 293,198,350 | 99.9990 | 41 | 3,000 | 0.0010 | 1 | 293,201,350 | 100.0000 | 42 |
| Ordinary Resolution 7 | 30,843,850 | 99.9903 | 23 | 3,000 | 0.0097 | 1 | 30,846,850 | 100.0000 | 24 |
| Ordinary Resolution 8 | 30,846,850 | 100.0000 | 24 | 0 | 0.0000 | 0 | 30,846,850 | 100.0000 | 24 |
| Ordinary Resolution 9 | 293,198,350 | 99.9990 | 41 | 3,000 | 0.0010 | 1 | 293,201,350 | 100.0000 | 42 |

