

LB ALUMINIUM BERHAD
[198501006093 (138535-V)]
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING VIA TRICOR’S TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (DOMAIN REGISTRATION NUMBER WITH MYNIC: D1A282781) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. IN MALAYSIA ON THURSDAY, 12 AUGUST 2021 AT 10.00 A.M.

Board of Directors : Datuk Leow Chong Howa (Executive Chairman)
(via video-conferencing) Mr Mark Wing Kong (Chief Executive Officer)
Ms Leow Sok Hoon (Non-Independent Non-Executive Director)
Mr Yap Chee Woon (Executive Director)
Mr Neoh Lay Keong (Senior Independent Non-Executive Director)
Dato’ Dr Mohd Husni Bin Ahmad (Independent Non-Executive Director)
Mr Toh Khiam Huat (Independent Non-Executive Director)
Mr Chew Kat Nyap (Independent Non-Executive Director)
Mr Teh Kok Heng (Independent Non-Executive Director)

Secretary / Representative / : As per attendance list
Invitees
(via video-conferencing)

The attendance of shareholders, corporate representatives and proxies is as per the Summary of Attendance List via Remote Participation and Voting (“RPV”).

1. CHAIRMAN

The Chairman of LB Aluminium Berhad (“**LBALUM**” or “**Company**”), Datuk Leow Chong Howa (“**Chairman**”), welcomed the shareholders and attendees to the Company’s EGM.

Before proceeding to the Agenda, the Chairman briefed on the Company’s latest developments, including staff vaccination, business operations and challenges faced during the Movement Control Order. He urged the shareholders to get vaccinated as soon as possible for their protection and to stay safe.

The Chairman further informed that due to the implementation of the National Recovery Plan (“**NRP**”) by the Malaysian Government to curb the COVID-19 pandemic and in compliance with the relevant guidelines issued by the Securities Commission of Malaysia on the conduct of general meetings by listed issuers during the Full Control Movement Order (“**FMCO**”), the Company’s EGM was being conducted on a fully virtual basis using the TIIH online meeting platform.

The Chairman then introduced the members of the Board of Directors (“**Board**”), Company Secretary, representative from AmInvestment Bank Berhad, the Principal Adviser of the corporate proposal and legal representative from Messrs Mah-Kamariyah & Philip Koh to the meeting.

2. QUORUM

The Chairman advised the meeting that the Constitution of the Company required the presence of at least two (2) members or proxies or corporate representatives to form a

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

The Chairman informed the quorum requirement was met at the start of the meeting and called the meeting to order at 10.00 a.m.

3. NOTICE

The notice convening the meeting, having been circulated earlier to all the members of the Company and advertised in *The New Straits Times* within the prescribed period was taken as read.

Before proceeding with the business of the EGM, the Chairman informed that pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) Main Market Listing Requirements, the resolution set out in the notice of a general meeting must be voted by poll and at least one scrutineer must be appointed to validate the votes cast at the general meeting. In view thereof, the Chairman declared that the resolution in the Notice of the EGM would be voted by poll, which would be conducted after the question-and-answer (“**Q&A**”) session.

The Chairman then briefed the shareholders on the flow of the meeting. He added that as the resolution tabled at the EGM would be put to vote remotely via the remote participation and voting (“**RPV**”) facilities, the voting on the resolution could be done at any time during the meeting or until such time to be announced later.

The poll administrator was Tricor Investor & Issuing House Services Sdn Bhd (“**Poll Administrator**”) and the independent scrutineer was Asia Securities Sdn Berhad (“**Scrutineer**”).

At the invitation of the Chairman, the Poll Administrator briefed the meeting on the voting procedure and steps for the remote voting was displayed on the video conference’s screen for the shareholders’ information.

4. ORDINARY RESOLUTION

PROPOSED BONUS ISSUE OF UP TO 186,364,750 NEW ORDINARY SHARES IN LB ALUMINIUM BERHAD (“LBA” OR THE “COMPANY”) (“BONUS SHARE(S)”) ON THE BASIS OF THREE (3) BONUS SHARES FOR EVERY FOUR (4) EXISTING ORDINARY SHARES IN LBA (“LBA SHARE(S)” OR “SHARE(S)”) HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“ENTITLEMENT DATE”) (“PROPOSED BONUS ISSUE”)

The Chairman informed the meeting that the purpose of the EGM was to obtain the shareholders’ approval on the Proposed Bonus Issue.

The details of the Proposed Bonus Issue were set out in the circular to shareholders dated 28 July 2021.

The full text of the resolution was taken as read and the Chairman put the following motion as set out in the Notice of EGM to the meeting for consideration:

“THAT subject to the approvals of the relevant authorities or parties having been obtained (where required), authority be and is hereby given to the Board of Directors of LBA (“Board”) to allot and issue up to 186,364,750 Bonus Shares, on the basis of three (3) Bonus Shares for every four (4) existing LBA Shares held by the shareholders of LBA whose names appear in the Record of Depositors of the Company as at the close of business at 5:00 p.m. on the Entitlement Date (“Entitled Shareholders”).

THAT the Bonus Shares in respect of the Proposed Bonus Issue shall be issued as fully paid, at nil consideration and without capitalisation of the Company’s reserves.

THAT the fractional entitlements for the Bonus Shares arising from the Proposed Bonus Issue, if any, will be disregarded and dealt with in such manner as the Board may in its absolute discretion deem fit, expedient and in the best interest of the Company.

THAT the Bonus Shares shall, upon allotment and issuance, rank pari passu in all respects with the then existing issued LBA Shares, save and except that the Bonus Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of the Bonus Shares.

AND THAT the Board be and is hereby empowered and authorised with full power to do all acts, deeds and things and to execute and deliver on behalf of the Company all such transactions, arrangements, documents and/or agreements as the Board may deem fit, necessary or expedient or appropriate in the best interest of the Company, in order to finalise, implement and/or give effect to the Proposed Bonus Issue with full power to assent to any terms, conditions, modifications, variations, arrangements and/or amendments as may be imposed or required by the relevant authorities or deemed fit, necessary, expedient and/or desirable in the best interest of the Company by the Board.”

5. QUESTION-AND-ANSWER SESSION

The Chairman informed that the Q&A session would address the questions submitted electronically by the shareholders prior to the EGM and also questions posed by the shareholders during the meeting via the chat box. He added that questions that could not be addressed during the Q&A session due to time constraint would be published on the Company’s website after the EGM. He then invited Mr Mark Wing Kong to take the meeting through the Q&A session.

The Q&A session marked as “**Appendix A**” and attached hereto, shall form part of these minutes.

6. CONDUCT OF POLL

Having dealt with the only item in the agenda, the meeting proceeded to vote on the Ordinary Resolution by poll. The Chairman adjourned the meeting at 10.29 a.m. for the counting of votes.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, the Chairman resumed the meeting at 10.45 a.m. for the declaration of the result of the poll.

Based on the poll result below, the Chairman declared the Ordinary Resolution carried.

RESOLUTION	VOTE IN FAVOUR			VOTE AGAINST		
	No. of Person	No. of Shares	%	No. of Person	No. of Shares	%
Ordinary Resolution: Proposed Bonus Issue	87	101,544,131	99.9924	2	7,701	0.0076

7. CLOSURE

The Chairman thanked those present for their attendance and closed the meeting at 10.46 a.m.

**CONFIRMED AS A CORRECT
RECORD**

-SIGNED-

CHAIRMAN

Dated this 02 September 2021

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QUESTION AND ANSWER SESSION OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY HELD ON THURSDAY, 12 AUGUST 2021 AT 10.00 A.M.

Question	The Company’s response
<p>1. The Company had made a higher provision for estimated expenses of RM190,000 in the Circular for Proposed Bonus Issue compared to the expenses of other companies which carried out the same exercise, i.e. at RM100,000 to RM150,000.</p> <p>(i) What is the reason for the higher expenses compared to other companies?</p> <p>(ii) How are the expenses determined or quantified?</p> <p>(iii) Are the expenses based on the Company’s market capitalisation, size of share base or number of shareholders?</p>	<p>In our calculation of the estimated expenses includes, amongst others:-</p> <p>(i) expenses incurred from conducting the EGM. Due to the on-going movement control order arising from the COVID-19 pandemic, the EGM has to be conducted on a fully virtual basis. Thus, expenses incurred from conducting the EGM will vary from company to company resulting from the service provider appointed and online facilities used;</p> <p>(ii) professional fees, which may vary amongst different advisors; and</p> <p>(iii) fees to the authorities.</p>
<p>2. Since the price of raw materials for aluminium has increased, will the Company revise the contract price based on the market rate of raw materials for those new and renewed contracts?</p>	<p>The Company purchased its raw materials based on the prices of aluminium quoted on the London Metal Exchange.</p>
<p>3. How is the Company’s export market? What is the profit forecast based on the local demand?</p>	<p>The Company is doing well in its export market, and it currently constitutes approximately 40% of the Company’s business volume.</p> <p>The Company’s profits during the current financial year have been affected by the operating restriction imposed by the Malaysian Government under the Full Movement Control Order, which was replaced by the National Recovery Plan (“NRP”) subsequently.</p> <p>Management is optimistic of its performance in the remaining quarters of the current financial year, following the increased vaccination rate in Malaysia.</p>
<p>4. Will the Company consider expanding its operating capacity by expanding its factory as the prices of land or factory are decreasing due to the COVID-19 pandemic?</p>	<p>The Company does not have any such plan now. However, the Company still has about 4 acres of industrial land unused and will consider expanding its operational capacity if required.</p>

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Question	The Company’s response
5. Will the Board consider providing door gifts, such as e-voucher, to shareholders who attend the virtual EGM?	As per the Company’s Administrative Notes, no door gifts or food vouchers will be given for the participation in this EGM. However, the Board will take into consideration shareholders’ request, moving forward.
6. How has the operation capacity restriction imposed by the Malaysian Government under the NRP affected the Company’s production capacity?	As at the date of the EGM, the Company is allowed to operate with 30% of its workforce.
7. Based on the fourth quarter unaudited financial results as at 30 April 2021, will the Group continue to explore the property segment? Are there any new projects for the property segment?	As at 30 April 2021, the Group’s maiden property project via its associate, Vistarena Development Sdn. Bhd., has achieved a total sales of approximately 99.8% with a construction progress of 76.3%. The Group is in the midst of planning for the next property project via its subsidiary, Pembinaan Serta Hebat Sdn. Bhd..
8. What are the prospects for the aluminium industry for the next two (2) to three (3) years?	As aluminium is widely used in many industries, the management foresees that barring unforeseen circumstances, the prospect of aluminium industry should be bright for the next 3 years.
9. What is the business relationship between the Company and A-Rank Berhad?	The business relationship between the Company and A-Rank Berhad is that of a customer-supplier relationship. Datuk Leow Chong Howa is a director and major shareholder in both entities.
10. Will the Company declare dividend for the financial year 2021?	The Company has proposed a dividend of 2.5 sen per ordinary share for the financial year ended 30 April 2021, subject to the approval of shareholders in the upcoming Annual General Meeting. As mentioned in the Circular to the shareholders dated 28 July 2021, the bonus shares pursuant to the Proposed Bonus Issue will also be entitled to the above dividend.