

NYLEX (MALAYSIA) BERHAD
197001000148 (9378-T)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY HELD AT THE SAUJANA BALLROOM, THE SAUJANA HOTEL KUALA LUMPUR, SAUJANA RESORT, JALAN LAPANGAN TERBANG SAAS, 40150 SHAH ALAM, SELANGOR DARUL EHSAN, ON FRIDAY, 22 AUGUST 2025 AT 10.00 A.M.

Present at : Datuk Anuar Bin Ahmad – Chairman
: Dato’ Siew Ka Wei – Group Managing Director (“GMD”)
: Datin Joanne Marie Lopez – Director
: Mr Edmond Cheah Swee Leng – Director
: Mr Robin Ling Seng Chiong – Deputy Chief Executive Officer (“DCEO”)
: Ms Michelle Chen – Chief Financial Officer (“CFO”)
: Mr Choo Se Eng – Company Secretary
: Mr Stephen Geh Sim Whye – Joint Secretary

Absent with Apology : Tan Sri Dato’ Dr Lin See Yan – Director
: Encik Khamis Bin Awal – Director

The shareholders/corporate representatives/proxies who attended the EGM are as stated in the Attendance List.

1. CHAIRMAN

The Chairman, Datuk Anuar Bin Ahmad, extended a warm welcome to the shareholders and proxies who attended the Extraordinary General Meeting.

He then introduced the Board members, DCEO, CFO and Company Secretaries to the attendees.

As Datuk Anuar is an interested director in the proposed Selective Capital Reduction and Repayment Exercise, he handed over the Chairmanship of the Meeting to Datin Joanne Marie Lopez, an Independent Director. Datin Joanne took the chair and proceeded with the meeting.

2. QUORUM

There being a quorum in accordance with Clause 9 of the Company’s Constitution, the Chairman called the Meeting to order.

3. NOTICE

The notice convening the EGM dated 28 July 2025 (“Notice”), having been circulated to all shareholders of the Company within the prescribed period, was taken as read.

4. POLLING PROCEDURES AND ADMINISTRATIVE MATTERS

The Chairman informed that the resolution set out in the Notice shall be decided by poll.

The Chairman further informed that the Company had appointed Tricor Investor and Issuing House Services Sdn Bhd, the Company’s Share Registrar, as Poll Administrator to facilitate the poll voting process. The Company had also appointed TKT and Partners PLT as Independent Scrutineers to verify the poll results.

The Chairman informed the shareholders that the only Resolution on the Agenda today would be tabled to the shareholders, followed by a questions and answer session.

Thereafter the Resolution would be put to vote by the eligible shareholders.

5. **SPECIAL RESOLUTION**

The Chairman tabled the motion as follows:

SPECIAL RESOLUTION

PROPOSED SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE OF NYLEX PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 ("ACT") ("PROPOSED SCR")

"THAT, subject to the approvals and consents obtained from of all relevant authorities and parties, as well as the order granted by the High Court of Malaya ("**High Court**") for the reduction of the issued share capital of Nylex in accordance with Section 116 of the Act, approval be and is hereby given for the Company to undertake and effect the Proposed SCR in the following manner:

- (i) to undertake a selective capital reduction and a corresponding capital repayment under Section 116 of the Act in respect of the ordinary shares of Nylex ("**Nylex Shares**" or "**Shares**") held by all shareholders of Nylex (save for Ancom Nylex Berhad and Rhodemark Development Sdn Bhd) (collectively, the "**Non-Entitled Shareholders**")), whose names appear in the Record of Depositors as at the close of business on an entitlement date to be determined and announced later by Board of Directors of Nylex ("**Entitlement Date**") ("**Entitled Shareholders**");
- (ii) to cancel RM5,298,582 from the issued share capital of the Company whereby the issued share capital of the Company will be reduced from RM30,855,176 to RM25,556,594 and to apply the credit of RM5,298,582 arising therefrom in the manner set out in (iv) below;
- (iii) to cancel all the Nylex Shares in issue save for the Nylex Shares which are held by the Non-Entitled Shareholder as at the Entitlement Date and the treasury shares held by Nylex; and
- (iv) thereafter, to effect the capital repayment of RM5,298,582 in cash or RM0.051 for each existing Nylex Share held by the Entitled Shareholders on the Entitlement Date.

THAT, pursuant to the Proposed SCR, the Board of Directors of Nylex (save for the interested directors) ("**Board**") be and is hereby authorised to take all such steps as they may deem necessary in connection with the Proposed SCR including:

- (i) to determine the Entitlement Date;
- (ii) to file an application to seek the confirmation from the High Court for the reduction of share capital under Section 116 of the Act;
- (iii) to lodge the required documents, including a copy of the order of the High Court granted pursuant to Section 116 of the Act confirming the reduction of share capital with the Registrar of Companies pursuant to subsection 116(6) of the Act on such date as the Board may determine;

- (iv) subject to the confirmation by order granted by the High Court being granted pursuant to Section 116 of the Act with regard to the Proposed SCR, to effect the capital repayment of RM5,298,582 in cash or RM0.051 for each Nylex Share held by the Entitled Shareholders on the Entitlement Date;
- (v) to assent to any terms, conditions, stipulations, modifications, variations and / or amendments as the Board may deem fit, necessary and / or expedient in the best interest of the Company or as a consequence of any requirements imposed by the relevant authorities and / or by the Registrar of Companies and / or as may be required to comply with any applicable laws, in relation to the Proposed SCR; and
- (vi) To do all such acts, deeds and / or things as the Board may consider fit, necessary and / or expedient in the best interest of Nylex in order to implement, finalise, complete and to give full effect to the Proposed SCR, including to execute any documents, to enter into any arrangements and / or agreements with any party and to give any undertakings."

6. QUESTIONS AND ANSWERS SESSION

The Chairman opened the Meeting for questions from the shareholders. She informed the shareholders that the representatives of the Principal advisor, Kenanga Investment Bank Bhd ("KIB") the Independent advisor, MainStreet Advisers Sdn Bhd ("MainStreet") and legal advisors, Messrs. Mah-Kamariyah & Philip Koh were present at the Meeting to answer any relevant questions.

(Q1) Question from Mr Chua Yip Yang – Proxy

For financial year 2025, the Net Assets ("NA") of the Company is 9.4 sen/share but the proposed payment to shareholders is only 5.1 sen/share.

Answer: Ms Michelle Chen

The NA per share of the Company is 9.4 sen which includes Deferred Tax Assets. The proposed repayment excludes Deferred Tax Assets as they have not been realised.

(Q2) Question from En Rien Hashim – Proxy

Why was the Company delisted ? Is this a general offer?
What is the cost of this exercise ?

Answer: Representative from KIB

- a) This is not a general offer. The Company was delisted by Bursa Malaysia Securities Berhad which rejected the Company's application for further extension of time to submit a regularisation plan.
- b) This exercise seeks to return 5.1 sen/share to all shareholders except the Ancom Nylex Berhad group. The shares held by the Entitled Shareholders for the capital repayment will be cancelled leaving only the Ancom Nylex Berhad group as shareholders of the Company.

The offer to the Entitled Shareholders is to give them an opportunity to realise their investment in the Company shares and without the offer, the Entitled Shareholders would have no alternative to realise their investment.

- c) Answer: Representative of Mainstreet
The price of 5.1 sen per share is arrived at after deducting from the NA per share, the Deferred Tax Assets which had not been realised.

Based on the above, it was concluded that the offer price is fair and reasonable.

- d) Answer: Ms Michelle Chen
The estimated cost for this Proposed SCR is about RM800,000.

(Q3) Question from Mr Watson Teo Shen Cong - Proxy

What is the status of the LRT Project?
Can Ancom Nylex Berhad use the Deferred Tax Assets?

Answer: Ms Michelle Chen

- a) The Company together with 3 other parties had submitted a proposal to UKAS. The outcome is unknown at this moment.
- b) The deferred tax assets of RM7.785 million can only be utilised by the Company and it must be utilised by the year of assessment 2028.

The other questions were pertaining to requests by the shareholders for reimbursement of transport costs.

7. POLL VOTING SESSION

Having taken the Meeting through the item on the Agenda and the questions and answers session, the Chairman invited the shareholders and proxies to cast their votes.

The Meeting was adjourned for 20 minutes to enable the tabulation of the poll results.

8. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 10:50 a.m. after obtaining the validated poll results from the Independent Scrutineer. The results of the poll were presented to the Meeting.

Special Resolution on Selective Capital Reduction And Repayment

The Chairman announced that by a poll of 51,900 votes for the Resolution and 4,371,384 votes against the Resolution, the proposed Special Resolution in relation to the Proposed SCR was not carried.

9. CLOSURE OF MEETING

There being no further business, the Meeting concluded at 11.00 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

CHAIRMAN

Dated: 19 September 2025