

## **LION INDUSTRIES CORPORATION BERHAD**

**Registration No. 192401000008 (415-D)**

(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of the Company held virtually at the Broadcast Venue, Meeting Hall, Level 16, Lion Office Tower, No. 1 Jalan Nagasari, 50200 Kuala Lumpur, Wilayah Persekutuan on 24 November 2022 at 11.30 am.

### PRESENT

- BOARD OF DIRECTORS** : Y. M. Datuk Seri Utama Raja Nong Chik bin Dato' Raja Zainal Abidin (Chairman)  
Y. Bhg. Tan Sri Cheng Heng Jem (Managing Director)  
Y. Bhg. Dato' Nik Rahmat bin Nik Taib  
Ms Yap Soo Har  
Ms Cheng Hui Ya, Serena
- MEMBERS, CORPORATE REPRESENTATIVES AND PROXIES** : As per Attendees Record
- IN ATTENDANCE** : Ms Kong Siew Foon (Secretary)
- BY INVITATION** : Representatives from AmInvestment Bank Berhad, Principal Advisers

### **1. OPENING**

At the outset, the Chairman introduced the Directors and the Secretary who were all present at the Broadcast Venue.

The Chairman further informed that no photography, screenshot, or any form of audio or video recording was allowed of the Meeting.

### **2. QUORUM**

The Chairman informed that he had been advised that more than 35 attendees had logged in to the Securities Services e-Portal and there being a quorum present, the Chairman duly called the Meeting to order.

### **3. NOTICE OF MEETING**

The Chairman explained that the Notice convening the Meeting together with the Circular to Shareholders ("Circular") had been made available for download from the website of the Company since 9 November 2022 and as such, the Notice was taken as read.

### **4. PROCEEDINGS OF MEETING**

Before proceeding with the only item on the Agenda, the Chairman informed that in accordance with the Bursa Malaysia Securities Berhad Main Market Listing Requirements and the Constitution of the Company, the Ordinary Resolution tabled at the Meeting would be voted upon by way of a poll.

The Chairman further informed that the Company had appointed SS E Solutions Sdn Bhd as the Poll Administrator to conduct the remote voting and polling process; and Commercial Quest Sdn Bhd as the Independent Scrutineers to verify the results of the poll.

The Chairman explained that the Question and Answer session on questions submitted by Shareholders would be addressed after going through the agenda item, and that the Board would endeavour to respond to all questions relevant to the agenda item.

The step-by-step guide on the on-line voting within the e-Portal (“Online Voting Guide”) was presented to guide Shareholders on the online voting facility which had been accessible since the start of the Meeting.

## **5. PROPOSED BONUS ISSUE OF WARRANTS**

The Ordinary Resolution in respect of the proposed bonus issue of up to 340,402,032 warrants in the Company on the basis of 1 warrant for every 2 existing ordinary shares in the Company held on an entitlement date to be determined and announced later (“Proposed Bonus Issue of Warrants”), was tabled to the Shareholders for approval.

The Chairman then invited Ms Kuan Sook Cheng, the representative of AmInvestment Bank Berhad, the Principal Adviser to brief on the Proposed Bonus Issue of Warrants.

Ms Kuan summarised the Proposed Bonus Issue of Warrants as set out in the Circular covering the following areas:

- (i) Rationale of the Proposed Bonus Issue of Warrants
- (ii) Basis for the number of warrants to be issued and the exercise price
- (iii) Proposed utilisation of the proceeds
- (iv) Effects of the Proposed Bonus Issue of Warrants
- (v) Approvals required
- (vi) Interests of Directors and major shareholders

## **6. QUESTION AND ANSWER SESSION**

The Chairman addressed further comments and enquiries submitted by Shareholders via real time submission in relation to the Proposed Bonus Issue of Warrants as set out in the Circular as well as other enquiries in relation to the operations and prospects of the Company.

## **7. POLLING PROCESS**

After having addressed all relevant questions to the Proposed Bonus Issue of Warrants, the Chairman shared again the Online Voting Guide to guide Shareholders on the online voting in respect of the Proposed Bonus Issue of Warrants.

For proper and orderly conduct of the poll, the Chairman allocated another 10 minutes for Shareholders to cast their votes after which, voting was closed for the Independent Scrutineers to verify the poll results.

## 8. DECLARATION OF POLL RESULTS

8.1 At 12.03 pm, the Chairman called the Meeting back to order for the announcement of the poll results. The Chairman informed that he had received the poll results for the Ordinary Resolution duly verified by the Independent Scrutineers as follows which was displayed on the screen for information of the Shareholders:

Ordinary Resolution	Vote in favour		Vote Against	
	No. of Shares	%	No. of Shares	%
Proposed Bonus Issue of Warrants	313,009,081	99.6924	965,818	0.3076

8.2 Based on the results of the poll, the Chairman declared the following Ordinary Resolution duly carried:

Proposed bonus issue of up to 340,402,032 warrants in the Company (“Warrants”) on the basis of 1 Warrant for every 2 existing ordinary Shares in the Company (“shares”) held on an entitlement date to be determined and announced later (“Proposed Bonus Issue of Warrants”)

THAT subject to the approval of all relevant authorities, authority be and is hereby given to the Directors of the Company to issue up to 340,402,032 Warrants in registered form and constituted by a deed poll to be executed by the Company (“Deed Poll”), on the basis of 1 Warrant for every 2 existing Shares held by the shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business at 5.00 p.m. on a day to be determined and announced later;

THAT the Directors be and are hereby authorised to enter into and execute the Deed Poll on behalf of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Directors, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any modifications and/or amendments to the exercise price, exercise period and/or number of Warrants as may be required or permitted to be revised as consequence of any adjustments under the provisions of the Deed Poll with full power to implement and give effects to the terms and conditions of the Deed Poll, and to take all steps as the Directors deem fit and/or expedient in order to implement, finalise and give full effect to the Deed Poll;

THAT the fractional entitlement arising from the Proposed Bonus Issue of Warrants, if any, shall be disregarded and dealt with in such manner as the Directors shall in its absolute discretion deem fit, expedient and in the best interest of the Company;

THAT the Directors be and are hereby authorised to allot and issue such number of new Shares arising from the exercise of the Warrants by the holders of the Warrants of their rights in accordance with the provisions of the Deed Poll;

THAT the new Shares to be issued pursuant to the exercise of the Warrants will, upon allotment and issuance, carry the same rights and rank equally in all respects with the existing Shares except that the new Shares to be issued arising from the exercise of the Warrants will not be entitled to any dividends, rights, allotments and/or any other form of distribution that may be declared, made or paid prior to their date of allotment and issuance of such new Shares arising from the exercise of the Warrants;

THAT the proceeds raised from the exercise of the Warrants, if any, be utilised for the purposes as set out in the circular to shareholders of the Company dated 9 November 2022 and the Directors be and are hereby authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Directors may deem fit, necessary and/or expedient, subject (when required) to the approval of the relevant authorities;

AND THAT the Directors be and are hereby empowered and authorised to take all such steps and do all such acts, deeds and things and to execute, sign and deliver on behalf of the Company all necessary documents to give full effect to and for the purpose of completing and/or implementing the Proposed Bonus Issue of Warrants with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by the relevant authorities or as a consequence of any such requirement as may be deemed necessary and/or expedient in the best interest of the Company.

## **9. TERMINATION**

There being no other business, the Meeting ended at 12.05 pm with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

SIGNED

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CHAIRMAN