

**BP PLASTICS HOLDING BERHAD**

[Registration No. 200401006398 (644902-V)]

(Incorporated in Malaysia)

MINUTES OF THE FULLY VIRTUAL EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON A FULLY VIRTUAL BASIS HOSTED ON SECURITIES SERVICES E-PORTAL AT [HTTPS://SSHSB.NET.MY/](https://sshsb.net.my/) AT LEVEL 7, MENARA MILENIUM, JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON MONDAY, 22 NOVEMBER 2021 AT 9:00 A.M.

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**DIRECTORS**

: Mr. Lim Kim Hock (Board Chairman)  
(Independent Non-Executive Director)

Mr. Lim Chun Yow  
(Managing Director)

Mr. Hey Shiow Hoe  
(Executive Director)

Mr. Tan See Khim  
(Executive Director)

Ms. Tan Ming-Li (Chairperson of Meeting)  
(Senior Independent Non-Executive Director)

Mr. Tan Hock Hin  
(Independent Non-Executive Director)

Ms. Chuah Sue Yin  
(Independent Non-Executive Director)

**IN ATTENDANCE**

: Ms. Tan Ley Theng (Company Secretary)  
Ms. Agnes Huan Hui Shin (Assisting the Company Secretary)

Mr. Sayed Mazawir Mustar  
(Representative of Kenanga Investment Bank Berhad)

Mr. Edmund Lau Jun-Zhe  
(Representative of Kenanga Investment Bank Berhad)

**MEMBERS**

: As per Attendance List

**PROXY HOLDERS**

: As per Attendance List

**INVITEES**

: As per Attendance List

**CHAIRMAN**

Mr. Lim Kim Hock, the Chairman of the Board and the Company welcomed all present to the live streaming of the Extraordinary General Meeting of the Company and called the Meeting to order at 9:00 a.m.

**WELCOMING ADDRESS BY CHAIRMAN**

On behalf of the Board of Directors ("**Board**"), the Chairman welcomed and thanked all present for participating in the Extraordinary General Meeting ("**EGM**" or "**Meeting**") of the Company from various locations through live streaming.

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The Chairman informed the Meeting that amid the situation where the COVID-19 outbreak was still ongoing and as part of the safety measures, the Board continued to exercise prudence and decided that the Extraordinary General Meeting be convened fully virtual through live streaming and online meeting platform hosted on Securities Services e-portal at [HTTPS://SSHSB.NET.MY/](https://sshsb.net.my/).

The Chairman then introduced Members of the Board, the Company Secretary and the representatives of the Principal Adviser, Kenanga Investment Bank Berhad, who were in attendance.

**QUORUM**

The requisite quorum being present pursuant to Clause 99 of the Company's Constitution, the Chairman declared the Meeting duly convened.

The Chairman advised the Meeting that the Company was using 16 November 2021 as the determinant date of the General Meeting Record of Depositors.

**NOTICE**

The Notice convening the Meeting having been circulated within the prescribed period, was with the permission of the meeting, taken as read.

**POLL VOTING PROCEDURES**

The Chairman then invited the Company Secretary to give an overview of the polling and voting procedures at this Meeting.

The Company Secretary briefed the Meeting that Securities Commission Malaysia has stipulated that shareholders and proxies could rely on real time submission of typed text to exercise their rights to speak or communicate in a virtual meeting by submitting questions or remarks in relation to the agenda items into the text box provided in the live stream player within the same e-Portal page. The Meeting shall via the broadcast announce the relevant questions and answer them accordingly.

In the interest of time, the Board may not be able to address all questions received. The questions received would be grouped and combined to avoid repetition and may also be summarised for expediency. If there was time constraint, the responses would be e-mailed to the respective shareholders and proxies at the earliest possible, after the EGM.

For more efficient running of the proceedings of the Meeting, the question-and-answer session was conducted, upon completion of the deliberations of all items to be transacted at the Meeting, prior to the poll voting session. The Company Secretary then informed that there is no legal requirement for a proposed resolution to be seconded and that the Chairman will take the Meeting through each item on the Agenda.

The Meeting was informed that there were shareholders who were unable to participate in the Meeting remotely and had appointed the Chairman to vote on their behalf. Accordingly, the Chairman would be voting in his capacity as proxy in accordance with the shareholders' instructions, where indicated.

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The Company Secretary informed that the Company had appointed SS E Solutions Sdn. Bhd. as the Poll Administrator to conduct the online electronic polling process. Commercial Quest Sdn. Bhd. was to act as the Independent Scrutineers to verify the results of the poll.

In compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad the Meeting would be conducted by way of poll.

The step-by-step guide together with a pre-recorded short audio clip on the online voting module within the e-Portal was played.

**1. ORDINARY RESOLUTION 1  
PROPOSED BONUS ISSUE OF UP TO 93,844,000 NEW ORDINARY SHARES  
IN BPPLAS ("BPPLAS SHARES" OR "SHARES") ("BONUS SHARES") ON  
THE BASIS OF ONE (1) BONUS SHARE FOR EVERY TWO (2) EXISTING  
BPPLAS SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED  
AND ANNOUNCED LATER ("ENTITLEMENT DATE") ("PROPOSED BONUS  
ISSUE OF SHARES")**

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The Chairman informed that the first item on the Agenda was to approve the proposed bonus issue of up to 93,844,000 new ordinary shares in BPPLAS on the basis of one (1) bonus share for every two (2) existing BPPLAS shares held on an entitlement date to be determined and announced later.

The intention of the Board to undertake the Proposed Bonus Issue of Shares was to reward the existing shareholders of the Company in the form of Bonus Shares for their loyalty and continued support as the Proposed Bonus Issue of Shares serves to:-

- (i) increase the number of BPPLAS Shares by the Company's shareholders at no cost to be incurred by the shareholders, while maintaining their percentage of equity shareholding held in the Company;
- (ii) potentially result in an improved trading liquidity of the Shares traded in the market at an affordable Share price i.e., lower trading price, without affecting the size of the market capitalisation of the Company; and
- (iii) encourage greater participation by investors and to potentially widen the share base and shareholders' profiles of the Company.

The Chairman explained that the implementation of the Proposed Bonus Issue of Shares without capitalisation of the Company's reserves was not expected to affect the Company's reserves and the net assets of the Company. The details and rationale of the Proposed Bonus Issue of Shares were provided in the Circular to Shareholders dated 5 November 2021.

The Chairman then proceeded to the next item on the Agenda.

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**2. ORDINARY RESOLUTION 2**  
**PROPOSED BONUS ISSUE OF UP TO 37,530,600 WARRANTS IN BPPLAS ON THE BASIS OF ONE (1) WARRANT FOR EVERY FIVE (5) EXISTING BPPLAS SHARES HELD ON THE SAME ENTITLEMENT DATE AS THE PROPOSED BONUS ISSUE OF SHARES ("PROPOSED BONUS ISSUE OF WARRANTS")**

The Chairman announced that next item on the Agenda was to approve the proposed bonus issue of up to 37,530,600 warrants in BPPLAS on the basis of one (1) warrant for every five (5) existing BPPLAS shares held on the same entitlement date as the proposed bonus issue of shares. The full details of Proposed Bonus Issue of Warrants were provided in the Circular to Shareholders dated 5 November 2021.

The Chairman further clarified the intention of the Board to undertake the Proposed Bonus Issue of Warrants was to reward the existing shareholders of the Company for their loyalty and continued support as the Proposed Bonus Issue of Warrants would:-

- (i) serve to reward the shareholders for their continuous support by enabling them to participate in a derivative of the Company without incurring any costs;
- (ii) provide the shareholders an alternative mean to participate and trade in the equity of the Company;
- (iii) provide the shareholders an opportunity to further increase their equity participation in the Company by exercising the Warrants at a pre-determined price during the Exercise Period, and allow the shareholders to benefit from potential capital gain in the event of share price appreciation through the exercise of the Warrants; and
- (iv) help to strengthen the capital base of the Company, as and when the Warrants are exercised.

**3. QUESTION AND ANSWER SESSION**

After tabling of all resolutions, the Chairman announced that the Meeting was opened for question-and-answer session.

The list of questions raised by the shareholders together with the responses and clarifications from the Chairman and Managing Director, set out in **Appendix I** attached hereto.

Upon addressing all the questions received, the Chairman closed the question-and-answer session.

**4. POLLING PROCESS**

The Meeting was informed earlier that shareholders, corporate representatives and proxies could submit their votes at the commencement of the Meeting and to

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facilitate those who have not done so, the Chairman then allocated another 5 minutes for them to cast their votes. Upon completion of the poll voting, the Scrutineers proceeded to verify the poll results.

**5. ANNOUNCEMENT OF POLL RESULTS**

The Meeting resumed at 9:35 a.m. for the declaration of the poll results which had been verified by the Independent Scrutineers, Commercial Quest Sdn. Bhd.

Based on the report from the Independent Scrutineer, the Chairperson announced the poll results as follows:-

**5.1 Ordinary Resolution 1  
Proposed Bonus Issue Shares**

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	133,740,897	99.9998	300	0.0002

The Chairman declared that Ordinary Resolution 1 was **CARRIED** as follows:-

*"That subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to issue and allot up to 93,844,000 Bonus Shares to the shareholders of the Company who are registered as a member and whose names appear in the Record of Depositors of the Company as at 5:00 p.m. on the Entitlement Date to be determined by the Board and announced by the Company at a later date, on the basis of one (1) Bonus Share for every two (2) existing BPPLAS Shares held;*

*That fractional entitlements arising from the Proposed Bonus Issue of Shares, if any, will be disregarded and dealt with in such manner as the Board in its absolute discretion deems fit, expedient and in the best interest of the Company;*

*That the Bonus Shares shall, upon issuance and allotment, rank equally in all respects with the then existing BPPLAS Shares, save and except that they will not be entitled to any dividend, right, allotment and/or any other distribution that may be declared, made or paid prior to the date of allotment of the Bonus Shares;*

*And that the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements (including without limitations, the affixation of the Company's common seal in accordance with the Company's Constitution) as may be necessary or expedient in order to*

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*implement, finalise, give effect and complete the Proposed Bonus Issue of Shares 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 or expedient in the best interest of the Company."*

**5.2 Ordinary Resolution 2**  
**Proposed Bonus Issue of Warrants**

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
<b>Ordinary Resolution 2</b>	133,736,797	99.9967	4,400	0.0033

The Chairman declared that Ordinary Resolution 2 was **CARRIED** as follows:-

*"That subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to issue and allot up to 37,530,600 Warrants (with an exercise price to be determined at a later date) to the shareholders of the Company who are registered as a member and whose names appear in the Record of Depositors of the Company as at 5:00 p.m. on the Entitlement Date to be determined by the Board and announced by the Company at a later date, on the basis of one (1) Warrant for every five (5) existing BPPLAS Shares held, in accordance with the provisions of the Deed Poll constituting the Warrants to be executed by the Company ("Deed Poll");*

*That the Board be and is hereby authorised to enter into and execute the 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 or expedient in the best interest of the Company subject to the provisions contained in the Deed Poll, 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 and where required, to adjust the exercise price and/or the number of the 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;*

*That the Board be and is hereby authorised to issue and allot such appropriate number of new BPPLAS Shares pursuant to the exercise of the Warrants or additional Warrants issued pursuant to adjustments as provided for under the Deed Poll by the Warrants holders in accordance with the provisions of the Deed Poll;*

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

*That the new BPPLAS Shares to be issued and allotted arising from the exercise of the Warrants shall, upon issuance and allotment, rank equally in all respects with the then existing BPPLAS Shares, save and except that they will not be entitled to any dividend, right, allotment and/or any other distribution that may be declared, made or paid prior to the date of allotment of such new BPPLAS Shares to be issued arising from the exercise of the Warrants;*

*That the Board be and is hereby authorised to utilise the proceeds to be raised from the exercise of the Warrants for such purposes and in such manner as set out in Section 2.2.5 of the Circular to shareholders of the Company dated 5 November 2021, and the Board be authorised with full powers to vary the manner and/or purpose of the utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities (where required) and in the best interest of the Company;*

*And that the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements (including without limitations, the affixation of the Company's common seal) as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed Bonus Issue of Warrants 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 or expedient in the best interest of the Company."*

**CONCLUSION**

The Chairman concluded the Meeting and thanked all present for their attendance.

The Meeting ended at 9:45 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD



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**LIM KIM HOCK**  
CHAIRMAN

Date: