HeveaBoard Berhad

[Registration No. 199301020774 (275512-A)]

MINUTES OF THE THIRTY-SECOND ANNUAL GENERAL MEETING OF THE COMPANY HELD AT LOT 1942, HEVEAWOOD INDUSTRIAL PARK, BATU 3, JALAN TAMPIN, 73400 GEMAS, NEGERI SEMBILAN DARUL KHUSUS ON FRIDAY, 19 JUNE 2026 AT 10.00 A.M

Present : **Shareholders, Proxies and Corporate Representatives**
(Collectively, the "shareholders")
As per Attendance List

Board of Directors
Mr Sundra Moorthi A/L V.M. Krishnasamy
(Independent Non-Executive Chairman)
Mr Yoong Hau Chun
(The Group Managing Director)
Ms Yoong Li Yen
(Executive Director)
Mr. Bailey Policarpio
(Alternate Director to Ms Yoong Li Yen)
Mr. Thye Heng Ong @ Teh Heng Ong
(Independent Non-Executive Director)
Ms. Chin Pik Yuen
(Independent Non-Executive Director)

By invitation : Mr. Peh Ju Chai
(Executive Director of HeveaPac)
Mr. Bernard Lee
(Senior Manager – Accounting and Finance)
Mr. Andrew Choong
(External Auditor from Baker Tilly Monteiro Heng PLT)
Ms. Jessica Lim
(External Auditor from Baker Tilly Monteiro Heng PLT)
Mr. Tan Kwan Neng
(External Auditor from Baker Tilly Monteiro Heng PLT)
Cik Syahira Zakaria
(IR from Glow Communications Sdn. Bhd.)
Poll Administrator
(Representatives of Bina Management (M)Sdn. Bhd.)
Scrutineer
(Representatives of Lawco Corporate Services Sdn. Bhd.)

In attendance : Ms. Lim Li Heong *(Company Secretary)*
Ms. Liew Fui Li

1. WELCOMING ADDRESS

The emcee extended a warm welcome to all present at the Thirty-Second Annual General Meeting ("32nd AGM" or "the Meeting") of HeveaBoard Berhad.

The emcee invited Mr Sundra Moorthi, the Chairman of HeveaBoard Berhad to commence the 32nd AGM.

Mr Sundra Moorthi took the Chair and welcomed the shareholders and invitees who were present at the 32nd AGM of HeveaBoard Berhad.

2. INTRODUCTION

At the onset of the Meeting, the Chairman introduced the members of the Board of Directors, the Senior Management, the Company Secretary, and the Company's External Auditors to the shareholders.

3. QUORUM

The Chairman, having confirmed with the Company Secretary that the requisite quorum being present, called the Meeting to order at 10.00 a.m.

4. NOTICE OF MEETING

The Chairman informed the shareholders that the notice of the 32nd AGM ("the Notice") that had been announced to Bursa Malaysia Securities Berhad on 29 April 2026 and published in "New Straits Times" on 30 April 2026. The Notice, having been circulated earlier, was taken as read.

5. PRESENTATION ON THE DEVELOPMENT OF HEVEABOARD GROUP

The emcee invited the Group Managing Director, Mr Yoong Hau Chun, to deliver a presentation on the development of HeveaBoard Group. The presentation included a brief overview of the Group's business operations, recent developments, and financial performance.

6. HOUSE-KEEPING PROCEDURES

Before proceeding with the agendas of the Meeting, the Chairman informed the shareholders that, pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions tabled at the AGM would be put to vote by way of poll. To ensure the smooth proceedings of the Meeting, the Chairman stated that all proposed resolutions would first be presented, followed by a Questions and Answers Session during which the Board would address the shareholders' questions. The polling process would be opened for shareholders to cast their votes after the deliberation of all agenda items.

7. AGENDA NO. 1 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 AND THE REPORTS OF DIRECTORS AND AUDITORS

The first item on the agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2025, together with the Reports of the Directors and Auditors thereon.

The Chairman informed the shareholders that this agenda item was for discussion only. In accordance with Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements and the Reports of the Directors and Auditors are required to be laid before the Company at the AGM. As such, this agenda does not constitute a matter requiring a resolution to be put to vote by the shareholders.

8. ORDINARY RESOLUTION 1
PROPOSED PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

Agenda No. 2, Ordinary Resolution 1, the Board of Directors sought the shareholders' approval for the payment of Directors' fees payable up to an amount of RM905,421 per annum for the financial year ending 31 December 2026.

The Chairman requested all the interested Directors including himself to abstain from deliberation and voting in this resolution.

The motion for Ordinary Resolution 1 was put forward for shareholders' consideration:

"THAT the payment of Directors' fees payable up to an amount of RM905,421 per annum for the financial year ending 31 December 2026 be and is hereby approved."

9. ORDINARY RESOLUTION 2
RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 97 OF THE COMPANY'S CONSTITUTION – MS. YOONG LI YEN

Agenda No. 3(i), Ordinary Resolution 2, the Board of Directors sought shareholders' approval on the recommendation for the re-election of the retiring Director, Ms. Yoong Li Yen, the Executive Director, who retired by rotation at this AGM in accordance with Clause 97 of the Company's Constitution.

The Chairman informed the shareholders that Ms. Yoong Li Yen retired by rotation at this AGM pursuant to Clause 97 of the Company's Constitution. Clause 97 provides that one-third of the Directors are subject to retirement by rotation at each AGM. Ms. Yoong Li Yen, being eligible, offered herself for re-election. Her profile was stated on page 46 of the Annual Report.

The Chairman put forward the motion for Ordinary Resolution 2 for shareholders' consideration:

"THAT Ms. Yoong Li Yen, the Executive Director, who retires by rotation in accordance with Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company."

10. ORDINARY RESOLUTION 3
RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 97 OF THE COMPANY'S CONSTITUTION – MR. THYE HENG ONG @ TEH HENG ONG

Agenda No. 3(ii), Ordinary Resolution 3, the Board of Directors sought shareholders' approval on the recommendation for the re-election of the retiring Director, Mr. Thye Heng Ong @ Teh Heng Ong, the Independent Non-Executive Director, who retired by rotation at this AGM in accordance with Clause 97 of the Company's Constitution.

The Chairman informed the shareholders that Mr Thye Heng Ong @ Teh Heng Ong retired by rotation at this AGM pursuant to Clause 97 of the Company's Constitution, and being eligible, he offered himself for re-election. His profile was stated on page 49 of the Annual Report.

The Chairman put forward the motion for Ordinary Resolution 3 for shareholders' consideration:

"THAT Mr. Thye Heng Ong @ Teh Heng Ong, the Independent Non-Executive Director, who retires by rotation in accordance with Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company."

11. ORDINARY RESOLUTION 4
RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 97 OF THE COMPANY'S CONSTITUTION – MS. CHIN PIK YUEN

Agenda No. 3(iii), Ordinary Resolution 4, the Board of Directors sought shareholders' approval on the recommendation for the re-election of the retiring Director, Ms. Chin Pik Yuen, the Independent Non-Executive Director, who retired by rotation at this AGM in accordance with Clause 97 of the Company's Constitution.

The Chairman informed the shareholders that Ms. Chin Pik Yuen retired by rotation at this AGM pursuant to Clause 97 of the Company's Constitution, and being eligible, she offered herself for re-election. Her profile was stated on page 50 of the Annual Report.

The Chairman put forward the motion for Ordinary Resolution 4 for shareholders' consideration:

"THAT Ms Chin Pik Yuen, the Independent Non-Executive Director, who retires by rotation in accordance with Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company."

12. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF AUDITORS
MESSRS. BAKER TILLY MONTEIRO HENG PLT

Agenda No. 4, Ordinary Resolution 5, the Board of Directors recommended the re-appointment of Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company for the ensuing year.

The Chairman informed the shareholders that Messrs. Baker Tilly Monteiro Heng PLT had expressed their willingness to continue in office.

The Chairman put forward the motion for Ordinary Resolution 5 for shareholders' consideration:

"THAT Messrs. Baker Tilly Monteiro Heng PLT be and is hereby re-appointed as the Company's Auditors for the ensuing financial year AND THAT the Board of Directors be authorised to fix their remuneration."

13. SPECIAL BUSINESS
ORDINARY RESOLUTION 6
RENEWAL OF AUTHORITY FOR DIRECTORS TO ISSUE SHARES

The Chairman proceeded to the Special Business, Agenda No. 5, Ordinary Resolution 6.

The Chairman informed the shareholders that the Board sought the shareholders' approval on the proposed on the renewal of authority for Directors to issue shares of not more than 10% of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman informed the shareholders that this was a renewal of the mandate that was approved by the shareholders of the Company at the last AGM held on 24 June 2025 and the said mandate will lapse at the conclusion of this AGM.

The Chairman put forward the motion for Ordinary Resolution 6 for shareholders' consideration:

"THAT subject always to the Companies Act 2016 (the "Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant governmental/regulatory authorities, where such approval is necessary, approval be and is hereby given to the Directors pursuant to Sections 75 and 76 of the Act to issue and allot not more than ten per centum (10%) of the total number of issued shares of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company AND THAT the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof.

FURTHER THAT pursuant to Section 85 of the Act read together with Clause 54 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered with new shares ranking equally to the existing issued shares arising from the issuance and allotment of the new shares in the Company pursuant to Sections 75 and 76 of the Act AND THAT the Board of Directors of the Company is

exempted from the obligation to offer such new shares first to the existing shareholders of the Company."

14. SPECIAL BUSINESS
ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF AUTHORITY FOR PURCHASE OF OWN SHARES BY THE COMPANY

Agenda No. 6, Ordinary Resolution 7, the Board of Directors sought the shareholders' approval for the Proposed Renewal of Authority for Purchase of Own Shares by the Company up to 10% of the total number of issued shares of the Company.

The Chairman informed the shareholders that the details and rationale of the proposal were set out in the Shares Buy-Back Statement dated 30 April 2026 accompanying the Annual Report 2025.

The Chairman put forward the motion for Ordinary Resolution 7 for shareholders' consideration:

"THAT subject to the Companies Act 2016 ("the Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution and the requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary 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:

(i) the aggregate number of shares purchased 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;

(ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall be backed by an equivalent amount of retained profits; and

(iii) the Directors of the Company may resolve to retain the shares so purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder, where such shares are held as treasury shares, the Directors may resell the treasury shares or transfer the treasury shares or cancel the treasury shares or distribute the treasury shares as dividends to shareholders.

AND THAT the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or

(ii) the expiration of the period within which the next AGM after that date is required by law to be held; or

(iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement or to effect the purchase(s) of the shares with full power to assent to any condition, modification, variation and/or amendment as may be imposed by the relevant authorities and to take all such steps as they may deem necessary or expedient in order to implement, finalise and give full effect in relation thereto."

15. PROPOSER AND SECONDER

After the Chairman had presented all the resolutions, he requested for a proposer and a seconder for the motion of all the resolutions.

The motions were proposed by Mr. Cheong seconded by Ms. Elaine Hew.

16. QUESTIONS AND ANSWERS SESSION ("Q&A SESSION")

The meeting then proceeded with the Q&A Session.

The following questions raised by the shareholders were duly answered by the Managing Director, Mr. Yoong Hau Chun:

Question 1 : A shareholder noted that some of the Directors are also shareholders of the Company, while some of the Independent Directors do not hold any shares in the Company. He commented that it would be beneficial if the Directors, including the Independent Directors, were to acquire shares in the Company, as this would align their interests with those of the shareholders and encourage them, as owners of the Company, to work towards enhancing the Company's performance.

Answer : Mr. Yoong Hau Chun agreed with the shareholder's comment that it would be beneficial for the Directors to hold shares in the Company. However, he noted that Independent Directors are subject to limitations on the extent of their shareholdings in order to maintain their independence and comply with the applicable corporate governance requirements. He shared that the Board and Management remain committed to improving the Group's performance and have been implementing various initiatives to strengthen its business and operations. He added that the challenging market conditions have further motivated the Board and Management to work harder and intensify their efforts to

deliver better performance and create long-term value for the Company and its shareholders.

Question 2 : A shareholder noted that, as the Company did not declare a dividend for the financial year 2025, he requested that the Company provide a Touch 'n Go eWallet credit as a door gift to shareholders attending the Annual General Meeting.

Answer : In reply, Mr. Yoong Hau Chun informed the shareholders that the Management had arranged a Touch 'n Go eWallet credit as a token of appreciation for their attendance at the Annual General Meeting.

Save for the above questions, there were no further questions raised by the shareholders.

The Chairman DECLARED THAT the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' and Auditors' Reports thereon be and are hereby received.

17. ANY OTHER BUSINESS

The Chairman informed the shareholders that the Company Secretary confirmed that the Company did not receive any notice for other business to be transacted at the meeting.

18. POLLING SESSION

The meeting proceeded with the Polling Session.

The Company had appointed Bina Management (M) Sdn. Bhd. as the Poll Administrator to conduct the polling process and Lawco Corporate Services Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

The Company Secretary was invited to brief the shareholders on the polling procedures.

The Polling Session commenced immediately after the briefing.

After the Polling Session ended, the meeting was adjourned for 20 minutes until the Poll Administrator had completed the vote counting.

19. ANNOUNCEMENT OF POLL RESULTS

The Meeting was resumed for declaration of the poll results.

Based on the voting results, the Chairman DECLARED THAT Resolution No. 1 was CARRIED by a majority of votes, and the Resolutions Nos. 2 to 7 were CARRIED by unanimously of votes.

The poll results are annexed herewith and marked **"Appendix I".**

20. CLOSURE

There being no further business, the meeting closed at 11.10 a.m. with a vote of thanks to the Chair.

CONFIRMED AS CORRECT RECORD
OF THE PROCEEDINGS THEREAT

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CHAIRMAN

Date: 19 June 2026