HeveaBoard Berhad [Registration No. 199301020774 (275512-A)] (Incorporated in Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-First (31st) Annual General Meeting ("AGM") of **HeveaBoard Berhad** will be held at Lot 1942, HeveaWood Industrial Park, Batu 3, Jalan Tampin, 73400 Gemas , Negeri Sembilan Darul Khusus on Tuesday, 24 June 2025 at 10.00 a.m., for the purpose of considering the following businesses:

AGENDA

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon. *[Please refer to Explanatory Note 4(i)]*
2. To approve a first and final single-tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 December 2024. *Ordinary Resolution 1*
3. To approve the payment of Directors' fees payable up to an amount of RM905,421 per annum for the financial year ending 31 December 2025. *Ordinary Resolution 2*
4. To re-elect the following Directors who retire by rotation pursuant to Clause 97 of the Company's Constitution, and being eligible, offered themselves for re-election:
   i. Mr Yoong Hau Chun *Ordinary Resolution 3*
   ii. Mr Bailey Policarpio *Ordinary Resolution 4*
   iii. Mr Loo Chin Meng *Ordinary Resolution 5*
5. To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company for the ensuing financial year and to authorise the Directors to fix their remuneration. *Ordinary Resolution 6*

Special Business

To consider and if thought fit, to pass the following Resolutions, with or without modifications:

6. **Renewal of Authority for Directors to Issue Shares** *Ordinary Resolution 7*

   "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."

7. **Proposed Renewal of Authority for Purchase of Own Shares by the Company ("Proposed Renewal of Authority")** *Ordinary Resolution 8*

   "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."

Any Other Business

8. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution.

NOTICE OF DIVIDEND ENTITLEMENT

NOTICE IS HEREBY GIVEN that subject to the approval of the shareholders at the Thirty-First (31st) AGM, a first and final single-tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 December 2024 will be payable on 25 July 2025 to holders of ordinary shares registered in the Record of Depositors at the close of business on 11 July 2025.

A depositor shall qualify for entitlement only in respect of:

a. Shares transferred into the Depositor's Securities Account on or before 4.30 p.m. on 11 July 2025 in respect of ordinary transfers; and

b. Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

BY ORDER OF THE BOARD

LIM LI HEONG (SSM Practising Certificate No. 202008001981) (MAICSA 7054716)
WONG MEE KIAT (SSM Practising Certificate No. 202008001958) (MAICSA 7058813)
Company Secretaries

Kuala Lumpur
30 April 2025

Notes:

1. PROXY

(i) A member of the Company entitled to attend and vote at a meeting of the Company, or at a meeting of any class of members of the Company, shall be entitled to appoint any person as his/her proxy to attend and vote instead of the member at the meeting. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.

(ii) The instrument appointing a proxy shall be in writing executed by or on behalf of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.

(iii) A member entitled to attend and vote at the Meeting is entitled to appoint one (1) or more proxies to attend and vote instead of him/her. Where a member appoints two (2) or more proxies, the appointments shall be invalid unless the member specifies the proportion of his/her holdings to be represented by each proxy.

(iv) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

(v) The instrument appointing a proxy must be deposited with the Company's Share Registrar, Bina Management (M) Sdn. Bhd., at Lot 10 The Highway Centre, Jalan 51/205, 46050 Petaling Jaya, Selangor Darul Ehsan not less than twenty-four (24) hours before the time appointed for the taking of poll at the meeting or any adjournment thereof.

2. POLL VOTING

The Company has put all the Resolutions as set out in the Notice of AGM to be voted by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

3. GENERAL MEETING RECORD OF DEPOSITORS

For the purposes of determining a member who shall be entitled to attend this Thirty-First (31st) AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 62 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, to issue a General Meeting Record of Depositors as at 16 June 2025. Only a depositor whose name appears on such Record of Depositors shall be entitled to attend this meeting or appoint proxies to attend and/or vote on his/her behalf.

4. EXPLANATORY NOTES ON ORDINARY/SPECIAL BUSINESS

(i) Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 December 2024.

The Audited Financial Statements are laid pursuant to Section 340(1)(a) of the Companies Act 2016 for discussion only, a formal approval of the shareholders for the Audited Financial Statements is not required. Hence, this Agenda item is not put forward for voting.

(ii) Ordinary Resolution 1 – First and Final dividend

With reference to Section 131 of the Companies Act 2016 (the "Act"), a company may only make a distribution to the shareholders out of profits of the company available if the company is solvent. The Directors of the Company are satisfied that the Company will be solvent as it will be able to pay its debts as and when the debts become due within twelve (12) months immediately after the distribution is made in accordance with the requirements under Section 132(2) and (3) of the Act.

(iii) Ordinary Resolution 2 – Directors' fees

Section 230(1) of the Companies Act 2016 provides amongst others, that "the fees" of the directors and "any benefits" payable to the directors of a listed company and its subsidiaries shall be approved by shareholders at a general meeting. Hence, the Board seeks the shareholders' approval at this AGM for the payment of Directors' fees.

There is no increment proposed for the Directors' fees for the financial year ending 31 December 2025. It had been reviewed by the Remuneration Committee and the Board of Directors of the Company, which recognise that the Directors' fees payable is in the best interest of the Company.

The Board is of the view that it is just and equitable for the Directors to be paid the Directors' fees, particularly after they have discharged their responsibilities and rendered their services to the Company throughout the year.

(iv) Ordinary Resolutions 3, 4 and 5 – Re-election of Directors pursuant to Clause 97 of the Company's Constitution

Clause 97 of the Company's Constitution provides that election of Directors shall take place each year at the AGM of the Company where one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire and be eligible for re-election provided that each Director must retire from office at least once in every three (3) years.

The profiles of the retiring Directors Mr Yoong Hau Chun, Mr Bailey Policarpio and Mr Loo Chin Meng who stand for re-election and their interest in the securities of the Company are set out in the section of Profile of Directors and Analysis of Shareholdings of the Annual Report.

The Nomination Committee had assessed the performance of the above Directors based on a pre-set criteria and had rated their performance as "Good/Competent" in discharging their duties and responsibilities as Directors. All of them meet the Directors' fit and proper criteria as set out in the Directors' Fit and Proper Policy of the Company. The Board values the role and contributions of Mr Yoong Hau Chun who is the Group Managing Director in driving the business continuity and progress of the Group in the challenging business environment. Whilst Mr Bailey Policarpio and Mr Loo Chin Meng as the Non-Independent Non-Executive Directors have provided check and balance on the Board, focusing on shareholders and stakeholders' interest, are equally important for the Board to function effectively. Based on the above, the Board supports the recommendation for re-election of all of them as Directors and seeks the shareholders to vote in favour of these resolutions.

(v) Ordinary Resolution 7 – Renewal of Authority for Directors to Issue Shares

The proposed Ordinary Resolution 7, if passed, will give flexibility to the Directors of the Company to issue shares up to a maximum of ten per centum (10%) of the total number of issued shares of the Company at the time of such issuance of shares and for such purposes as they consider would be in the best interest of the Company without having to convene separate general meetings ("General Mandate"). The purpose of this General Mandate sought will provide flexibility to the Company for any possible fund-raising activities but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of borrowings and/or acquisitions. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

This is the renewal of the general mandate obtained from the shareholders at the last AGM held on 28 June 2024. As of the date of the Notice of Meeting, no new shares have been issued pursuant to the general mandate granted at the last AGM of the Company and this general mandate will lapse at the conclusion of this Thirty-First (31st) AGM.

Shareholders are advised to take note that the approval given to the Directors in this resolution for the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act 2016 shall have the effect of the shareholders having agreed to waive and deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Companies Act 2016 and Clause 54 of the Constitution of the Company and will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate which this will result in a dilution to their shareholding percentage in the Company.

(vi) Ordinary Resolution 8 - Proposed Renewal of Authority for Purchase of Own Shares by the Company

The proposed Ordinary Resolution 8, if passed, will empower the Company to purchase its own shares and hold its own shares as treasury shares up to ten per centum (10%) of the total number of issued shares of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM. Please refer to the Share Buy-back Statement in relation to the Proposed Renewal of Authority dated 30 April 2025, which is available on the Company's corporate website at www.heveaboard.com.my, for further information.

5. STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Details of individual who is standing for election as Director

No individual is seeking election as Director at the Thirty-First (31st) AGM of the Company other than the following retiring Directors who are seeking re-election:

1) Mr Yoong Hau Chun
2) Mr Bailey Policarpio
3) Mr Loo Chin Meng

The profiles of the above Directors and their interest in the securities of the Company are set out in the section of Profile of Directors and Analysis of Shareholdings of the Annual Report.