

KIM LOONG RESOURCES BERHAD
Registration No. 197501000991 (22703-K)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of the Company (“the Company” or “KLR”) held at the Junior Ballroom, Level 11, DoubleTree by Hilton, No. 12, Jalan Ngee Heng, 80000 Johor Bahru, Johor Darul Takzim on Friday, 6th September, 2024 at 11.00 a.m.

PRESENT : Mr. Gooi Seong Heen (Managing Director) (in the Chair)
Mr. Gooi Seong Lim (Executive Chairman)
Mr. Gooi Seong Chneh (Executive Director)
Mr. Gooi Seong Gum (Executive Director)
Mr. Yong Chung Sin (Senior Independent Non-Executive Director)
Ms. Soh Ban Ting (Independent Non-Executive Director)
Dr. Chee Yau Kuan @ Chia Yan Kuan (Independent Non-Executive Director)
Others (As per attendance lists)

1. NOTE OF WELCOME

1.1 Mr. Gooi Seong Heen informed the Meeting that he was appointed by the Board to chair the Meeting and welcomed the members to the Meeting.

2. QUORUM AND NOTICE

2.1 The Chairman informed the Meeting that the Secretary had confirmed the presence of a quorum and the Notice of Meeting together with the Circular to Shareholders in relation to the –

(I) Proposed Establishment of an Executives’ Share Option Scheme (“ESOS”) involving up to 10% of the total number of issued Kim Loong Resources Berhad (“KLR”) shares (excluding treasury shares, if any) at any point in time during the duration of the ESOS to be granted to the Eligible Executive Directors and Executives of KLR and its subsidiaries (excluding dormant subsidiaries, if any); and

(II) Proposed Allocation of Options to the Eligible Executive Directors and Eligible Executives who are persons connected to the Eligible Executive Directors pursuant to the Proposed ESOS,

dated 20 August 2024 had been duly and properly distributed to members.

2.2 With the consent of the Meeting, the Notice of Meeting was taken as read.

3. VOTING BY POLL

3.1 The Chairman informed that voting on all the resolutions would be conducted by poll in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad. The polling process would be undertaken by the Share Registrar and the poll results would be verified by M/s. SKW Associates, Chartered Accountants, as the appointed Independent Scrutineer. The polling process for the resolutions would be conducted upon completion of the deliberation of all items on the Agenda.

4. ORDINARY RESOLUTION 1 – PROPOSED ESTABLISHMENT OF AN EXECUTIVES’ SHARE OPTION SCHEME (“ESOS”) OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (“KLR SHARE(S)” OR “SHARE(S)”) (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE ESOS TO BE GRANTED TO THE ELIGIBLE EXECUTIVE DIRECTORS AND EXECUTIVES (“ELIGIBLE EXECUTIVE(S)”) OF KLR AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES) (“KLR GROUP” OR THE “GROUP”) (“PROPOSED ESOS”)

4.1 The Chairman informed the Meeting as follows –

- (a) As explained in the Circular to Shareholders, the Proposed ESOS involves the granting of Options to all the Eligible Executives who meet the criteria of eligibility for participation in the manner as indicated in the Bye-Laws. The Proposed ESOS will be administered by the ESOS Committee and shall be governed by the Bye-Laws.
- (b) The main objective of the Proposed ESOS is to align the interests of the Eligible Executives with the corporate goals of our Group. The Proposed ESOS will provide the Eligible Executives with an opportunity to have equity participation in our Company and thereby achieve the following:-
 - (i) to recognise the contribution of the Eligible Executives whose services are valued and considered vital to the operations and continued growth of our Group;
 - (ii) to reward the Eligible Executives by allowing them to participate in our Group’s profitability and eventually realise any potential capital gains arising from possible appreciation in the value of KLR Shares, upon exercising of the Options;
 - (iii) to increase the level of commitment, dedication and loyalty of the Eligible Executives by rewarding them with an equity stake in our Company; and
 - (iv) to provide incentive for the Eligible Executives to participate more actively in the operations of our Group and encourage them to contribute to the future growth of our Group.
- (c) The Board of Directors is of the opinion that the Proposed ESOS is in the best interests of the Company and recommended that the shareholders vote in favour of the Ordinary Resolution.

4.2 The Chairman informed the Meeting that the Minority Shareholder Watch Group (“MSWG”) had via their letter dated 2 September 2024 raised some questions. The list of the Company’s answers to MSWG’s questions as set out in Appendix 1 had been provided to the shareholders during the registration of attendance for information.

4.3 The Chairman invited questions from the floor.

- 4.4 The Management responded to the questions from the floor as set out in Appendix 2.
- 4.5 The Chairman proposed to move the following Ordinary Resolution as set out in the Notice of Meeting, which was seconded by En. Shahrul Azli bin Md Razali -

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN EXECUTIVES' SHARE OPTION SCHEME ("ESOS") OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("KLR SHARE(S)" OR "SHARE(S)") (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE ESOS TO BE GRANTED TO THE ELIGIBLE EXECUTIVE DIRECTORS AND EXECUTIVES ("ELIGIBLE EXECUTIVE(S)") OF KLR AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES) ("KLR GROUP" OR THE "GROUP") ("PROPOSED ESOS")

"THAT subject to the approvals of all relevant regulatory authorities for the listing of and quotation for the new KLR Shares to be issued arising from the exercise of the options granted under the Proposed ESOS ("**Option(s)**") on the Main Market of Bursa Securities, the Board is hereby authorised (i) to establish, implement and administer an ESOS for the benefit of the Eligible Executives, and to grant the Options in accordance with the terms set out in the Bye-Laws of the Proposed ESOS ("**Bye-Laws**") a draft of which is set out in **Appendix I** of the Circular, for a period of 5 years from the effective date of the Proposed ESOS, which may be extended or renewed (as the case may be) for a further period of 5 years or such shorter period, at the sole and absolute discretion of the Board, **PROVIDED ALWAYS** that the total period of the ESOS shall not exceed a duration of 10 years, (ii) to modify and/or amend the Proposed ESOS from time to time as may be required, permitted or deemed necessary by the authorities and/or the Board provided that such modifications and/or amendments are effected and permitted in accordance with the provisions of the Bye-Laws relating to modifications and/or amendments, deeds or undertakings and (iii) to make such rules or regulations, or impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed ESOS;

THAT the Board shall, from time to time, allot and issue and/or transfer such number of new KLR Shares as may be required to be issued pursuant to the exercise of the Options provided that the total number of new KLR Shares to be issued under the Proposed ESOS shall not in aggregate exceed 10% of the prevailing number of issued shares of KLR (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESOS;

THAT the new KLR Shares to be issued arising from the exercise of the Options will, upon allotment and issuance, rank equally in all respects with the existing KLR Shares, save and except that the new KLR Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions that may be declared, made or paid where the entitlement date precedes the date of allotment of the new KLR Shares;

THAT the Bye-Laws be approved and the Board is hereby authorised to give full effect to the Proposed ESOS and to sign and execute the Bye-Laws and all other documents to give effect to the Proposed ESOS with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the terms and conditions of the Bye-Laws;

THAT the Board is hereby authorised to appoint and authorise a committee (“**ESOS Committee**”) by which the Proposed ESOS will be implemented and administered in accordance with the Bye-Laws by the said ESOS Committee. The members of the ESOS Committee shall comprise such persons as shall be appointed from time to time by the Board;

AND THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016 (the “**Act**”), to be read together with Clause 50 of the Constitution of the Company, the shareholders of the Company do hereby waive their statutory pre-emptive rights to be first offered Options and/or any new shares ranking equally to the existing issued shares of the Company pursuant to the Proposed ESOS.”

- 4.6 The determination of the Resolution is by poll by filling the voting papers towards the conclusion of the Meeting.
- 4.7 As the Chairman was an interested party in the Ordinary Resolution Nos. 2 to 8, he invited the Senior Independent Non-Executive Director, Mr. Yong Chung Sin, to take over the Chair and put forward the resolutions to the Meeting.
- 4.8 Mr. Yong Chung Sin then took the Chair.
- 4.9 Mr. Yong Chung Sin informed the Meeting that the Interested Directors and / or the interested major shareholders, namely Mr. Gooi Seong Lim, Mr. Gooi Seong Heen, Mr. Gooi Seong Chneh, Mr. Gooi Seong Gum, Ms. Gooi Tsih Ern, Mr. Gooi Chuen Kang, Wilgain Prosperity Sdn Bhd, Eternal Profits Worldwide Sdn Bhd, Ascendant Capital Sdn Bhd, SG Gooi Holdings Sdn Bhd and Sharikat Kim Loong Sdn Bhd and the persons connected with them, will abstain from voting in respect of their direct and / or indirect shareholdings in the Company on Ordinary Resolution Nos. 2 to 8.

5. **ORDINARY RESOLUTION 2 – PROPOSED ALLOCATION OF OPTIONS TO MR. GOOI SEONG LIM (EXECUTIVE CHAIRMAN)**

- 5.1 Mr. Yong Chung Sin informed the Meeting that the Board of Directors (save for the interested Directors) is of the opinion that the Proposed Allocation of Options to Mr. Gooi Seong Lim is in the best interests of the Company and recommended that the shareholders vote in favour of the Ordinary Resolution.
- 5.2 En. Shahrul Azli bin Md Razali proposed to move the Ordinary Resolution 2 as set out in the Notice of Meeting, which was seconded by Mr. Leong Weng Keong -

ORDINARY RESOLUTION 2

PROPOSED ALLOCATION OF OPTIONS TO THE ELIGIBLE EXECUTIVE DIRECTORS AND ELIGIBLE EXECUTIVES WHO ARE PERSONS CONNECTED TO THE ELIGIBLE EXECUTIVE DIRECTORS PURSUANT TO THE PROPOSED ESOS (“PROPOSED ALLOCATION”)

“**THAT** subject to the passing of Ordinary Resolution 1 as well as the approvals of all relevant authorities, and for so long as this approval remains in force, approval be and is hereby given to the Board to authorise the ESOS Committee, to offer and grant Options at any time and from time to time during the duration of the Proposed ESOS as provided in the Bye-Laws, to each of the Directors of KLR and the Eligible Executives who are persons connected with them as named therein below:-

No.	Name	No. of Options to be awarded	Ordinary Resolution
(i)	Gooi Seong Lim (Executive Chairman)	Up to 9,820,909	Ordinary Resolution 2
(ii)	Gooi Seong Heen (Managing Director)	Up to 9,820,909	Ordinary Resolution 3
(iii)	Gooi Seong Chneh (Executive Director)	Up to 9,820,909	Ordinary Resolution 4
(iv)	Gooi Seong Gum (Executive Director)	Up to 9,820,909	Ordinary Resolution 5
(v)	Gooi Chuen Kang (Eligible Executive who is a person connected with Gooi Seong Heen)	Up to 9,820,909	Ordinary Resolution 6
(vi)	Gooi Chuen Howe (Eligible Executive who is a person connected with Gooi Seong Heen)	Up to 9,820,909	Ordinary Resolution 7
(vii)	Gooi Khai Chien (Eligible Executive who is a person connected with Gooi Seong Lim)	Up to 9,820,909	Ordinary Resolution 8

provided always that:-

- (a) the abovementioned persons must not participate in the deliberation or discussion of their own allocation of Options and the allocation of Options to any Eligible Executives who are persons connected with them, if any;
- (b) the allocation to any of the abovementioned persons who, either singly or collectively through persons connected to him/her, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any), must not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESOS as provided in the Bye-Laws; and
- (c) not more than 70% of the Options available under the Proposed ESOS shall be allocated, in aggregate, to the executive Directors and senior management of the Group who are Eligible Executives;

THAT the proposed allocation of Options to the abovementioned persons shall be subject always to such terms and conditions of the Proposed ESOS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the Bye-Laws governing and constituting the Proposed ESOS;

AND THAT the Board be further authorised to allot and issue and/or transfer such number of KLR Shares pursuant to the Proposed ESOS to the abovementioned persons from time to time, subject to the exercise of such Options that may be granted to them under the Proposed ESOS.”

5.3 The determination of the Resolution is by poll by filling the voting papers towards the conclusion of the Meeting.

6. **ORDINARY RESOLUTION 3 – PROPOSED ALLOCATION OF OPTIONS TO MR. GOOI SEONG HEEN (MANAGING DIRECTOR)**

- 6.1 Mr. Yong Chung Sin informed the Meeting that the Board of Directors (save for the interested Directors) is of the opinion that the Proposed Allocation of Options to Mr. Gooi Seong Heen is in the best interests of the Company and recommended that the shareholders vote in favour of the Ordinary Resolution.
- 6.2 En. Shahrul Azli bin Md Razali proposed to move the Ordinary Resolution 3 as set out in the Notice of Meeting, which was seconded by Mr. Leong Weng Keong -

ORDINARY RESOLUTION 3

PROPOSED ALLOCATION OF OPTIONS TO THE ELIGIBLE EXECUTIVE DIRECTORS AND ELIGIBLE EXECUTIVES WHO ARE PERSONS CONNECTED TO THE ELIGIBLE EXECUTIVE DIRECTORS PURSUANT TO THE PROPOSED ESOS (“PROPOSED ALLOCATION”)

“**THAT** subject to the passing of Ordinary Resolution 1 as well as the approvals of all relevant authorities, and for so long as this approval remains in force, approval be and is hereby given to the Board to authorise the ESOS Committee, to offer and grant Options at any time and from time to time during the duration of the Proposed ESOS as provided in the Bye-Laws, to each of the Directors of KLR and the Eligible Executives who are persons connected with them as named therein below:-

No.	Name	No. of Options to be awarded	Ordinary Resolution
(i)	Gooi Seong Lim (Executive Chairman)	Up to 9,820,909	Ordinary Resolution 2
(ii)	Gooi Seong Heen (Managing Director)	Up to 9,820,909	Ordinary Resolution 3
(iii)	Gooi Seong Chneh (Executive Director)	Up to 9,820,909	Ordinary Resolution 4
(iv)	Gooi Seong Gum (Executive Director)	Up to 9,820,909	Ordinary Resolution 5
(v)	Gooi Chuen Kang (Eligible Executive who is a person connected with Gooi Seong Heen)	Up to 9,820,909	Ordinary Resolution 6
(vi)	Gooi Chuen Howe (Eligible Executive who is a person connected with Gooi Seong Heen)	Up to 9,820,909	Ordinary Resolution 7
(vii)	Gooi Khai Chien (Eligible Executive who is a person connected with Gooi Seong Lim)	Up to 9,820,909	Ordinary Resolution 8

provided always that:-

- (a) the abovementioned persons must not participate in the deliberation or discussion of their own allocation of Options and the allocation of Options to any Eligible Executives who are persons connected with them, if any;

- (b) the allocation to any of the abovementioned persons who, either singly or collectively through persons connected to him/her, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any), must not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESOS as provided in the Bye-Laws; and
- (c) not more than 70% of the Options available under the Proposed ESOS shall be allocated, in aggregate, to the executive Directors and senior management of the Group who are Eligible Executives;

THAT the proposed allocation of Options to the abovementioned persons shall be subject always to such terms and conditions of the Proposed ESOS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the Bye-Laws governing and constituting the Proposed ESOS;

AND THAT the Board be further authorised to allot and issue and/or transfer such number of KLR Shares pursuant to the Proposed ESOS to the abovementioned persons from time to time, subject to the exercise of such Options that may be granted to them under the Proposed ESOS.”

- 6.3 The determination of the Resolution is by poll by filling the voting papers towards the conclusion of the Meeting.

7. **ORDINARY RESOLUTION 4 – PROPOSED ALLOCATION OF OPTIONS TO MR. GOOI SEONG CHNEH (EXECUTIVE DIRECTOR)**

- 7.1 Mr. Yong Chung Sin informed the Meeting that the Board of Directors (save for the interested Directors) is of the opinion that the Proposed Allocation of Options to Mr. Gooi Seong Chneh is in the best interests of the Company and recommended that the shareholders vote in favour of the Ordinary Resolution.
- 7.2 En. Shahrul Azli bin Md Razali proposed to move the Ordinary Resolution 4 as set out in the Notice of Meeting, which was seconded by Ms. Chua Yoke Bee -

ORDINARY RESOLUTION 4

PROPOSED ALLOCATION OF OPTIONS TO THE ELIGIBLE EXECUTIVE DIRECTORS AND ELIGIBLE EXECUTIVES WHO ARE PERSONS CONNECTED TO THE ELIGIBLE EXECUTIVE DIRECTORS PURSUANT TO THE PROPOSED ESOS (“PROPOSED ALLOCATION”)

“**THAT** subject to the passing of Ordinary Resolution 1 as well as the approvals of all relevant authorities, and for so long as this approval remains in force, approval be and is hereby given to the Board to authorise the ESOS Committee, to offer and grant Options at any time and from time to time during the duration of the Proposed ESOS as provided in the Bye-Laws, to each of the Directors of KLR and the Eligible Executives who are persons connected with them as named therein below:-

No.	Name	No. of Options to be awarded	Ordinary Resolution
(i)	Gooi Seong Lim (Executive Chairman)	Up to 9,820,909	Ordinary Resolution 2
(ii)	Gooi Seong Heen (Managing Director)	Up to 9,820,909	Ordinary Resolution 3
(iii)	Gooi Seong Chneh (Executive Director)	Up to 9,820,909	Ordinary Resolution 4
(iv)	Gooi Seong Gum (Executive Director)	Up to 9,820,909	Ordinary Resolution 5
(v)	Gooi Chuen Kang (Eligible Executive who is a person connected with Gooi Seong Heen)	Up to 9,820,909	Ordinary Resolution 6
(vi)	Gooi Chuen Howe (Eligible Executive who is a person connected with Gooi Seong Heen)	Up to 9,820,909	Ordinary Resolution 7
(vii)	Gooi Khai Chien (Eligible Executive who is a person connected with Gooi Seong Lim)	Up to 9,820,909	Ordinary Resolution 8

provided always that:-

- (a) the abovementioned persons must not participate in the deliberation or discussion of their own allocation of Options and the allocation of Options to any Eligible Executives who are persons connected with them, if any;
- (b) the allocation to any of the abovementioned persons who, either singly or collectively through persons connected to him/her, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any), must not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESOS as provided in the Bye-Laws; and
- (c) not more than 70% of the Options available under the Proposed ESOS shall be allocated, in aggregate, to the executive Directors and senior management of the Group who are Eligible Executives;

THAT the proposed allocation of Options to the abovementioned persons shall be subject always to such terms and conditions of the Proposed ESOS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the Bye-Laws governing and constituting the Proposed ESOS;

AND THAT the Board be further authorised to allot and issue and/or transfer such number of KLR Shares pursuant to the Proposed ESOS to the abovementioned persons from time to time, subject to the exercise of such Options that may be granted to them under the Proposed ESOS.”

7.3 The determination of the Resolution is by poll by filling the voting papers towards the conclusion of the Meeting.

8. **ORDINARY RESOLUTION 5 – PROPOSED ALLOCATION OF OPTIONS TO MR. GOOI SEONG GUM (EXECUTIVE DIRECTOR)**

8.1 Mr. Yong Chung Sin informed the Meeting that the Board of Directors (save for the interested Directors) is of the opinion that the Proposed Allocation of Options to Mr. Gooi Seong Gum is in the best interests of the Company and recommended that the shareholders vote in favour of the Ordinary Resolution.

8.2 Ms. Chan Ai Lin proposed to move the Ordinary Resolution 5 as set out in the Notice of Meeting, which was seconded by Mr. Puen Tak Hong -

ORDINARY RESOLUTION 5

PROPOSED ALLOCATION OF OPTIONS TO THE ELIGIBLE EXECUTIVE DIRECTORS AND ELIGIBLE EXECUTIVES WHO ARE PERSONS CONNECTED TO THE ELIGIBLE EXECUTIVE DIRECTORS PURSUANT TO THE PROPOSED ESOS (“PROPOSED ALLOCATION”)

“**THAT** subject to the passing of Ordinary Resolution 1 as well as the approvals of all relevant authorities, and for so long as this approval remains in force, approval be and is hereby given to the Board to authorise the ESOS Committee, to offer and grant Options at any time and from time to time during the duration of the Proposed ESOS as provided in the Bye-Laws, to each of the Directors of KLR and the Eligible Executives who are persons connected with them as named therein below:-

No.	Name	No. of Options to be awarded	Ordinary Resolution
(i)	Gooi Seong Lim (Executive Chairman)	Up to 9,820,909	Ordinary Resolution 2
(ii)	Gooi Seong Heen (Managing Director)	Up to 9,820,909	Ordinary Resolution 3
(iii)	Gooi Seong Chneh (Executive Director)	Up to 9,820,909	Ordinary Resolution 4
(iv)	Gooi Seong Gum (Executive Director)	Up to 9,820,909	Ordinary Resolution 5
(v)	Gooi Chuen Kang (Eligible Executive who is a person connected with Gooi Seong Heen)	Up to 9,820,909	Ordinary Resolution 6
(vi)	Gooi Chuen Howe (Eligible Executive who is a person connected with Gooi Seong Heen)	Up to 9,820,909	Ordinary Resolution 7
(vii)	Gooi Khai Chien (Eligible Executive who is a person connected with Gooi Seong Lim)	Up to 9,820,909	Ordinary Resolution 8

provided always that:-

- (a) the abovementioned persons must not participate in the deliberation or discussion of their own allocation of Options and the allocation of Options to any Eligible Executives who are persons connected with them, if any;
- (b) the allocation to any of the abovementioned persons who, either singly or collectively through persons connected to him/her, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any), must not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESOS as provided in the Bye-Laws; and
- (c) not more than 70% of the Options available under the Proposed ESOS shall be allocated, in aggregate, to the executive Directors and senior management of the Group who are Eligible Executives;

THAT the proposed allocation of Options to the abovementioned persons shall be subject always to such terms and conditions of the Proposed ESOS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the Bye-Laws governing and constituting the Proposed ESOS;

AND THAT the Board be further authorised to allot and issue and/or transfer such number of KLR Shares pursuant to the Proposed ESOS to the abovementioned persons from time to time, subject to the exercise of such Options that may be granted to them under the Proposed ESOS.”

8.3 The determination of the Resolution is by poll by filling the voting papers towards the conclusion of the Meeting.

9. **ORDINARY RESOLUTION 6 – PROPOSED ALLOCATION OF OPTIONS TO MR. GOOI CHUEN KANG (ELIGIBLE EXECUTIVE WHO IS A PERSON CONNECTED WITH MR. GOOI SEONG HEEN)**

9.1 Mr. Yong Chung Sin informed the Meeting that the Board of Directors (save for the interested Directors) is of the opinion that the Proposed Allocation of Options to Mr. Gooi Chuen Kang is in the best interests of the Company and recommended that the shareholders vote in favour of the Ordinary Resolution.

9.2 Ms Chua Yoke Bee proposed to move the Ordinary Resolution 6 as set out in the Notice of Meeting, which was seconded by Mr. Leong Weng Keong -

ORDINARY RESOLUTION 6

PROPOSED ALLOCATION OF OPTIONS TO THE ELIGIBLE EXECUTIVE DIRECTORS AND ELIGIBLE EXECUTIVES WHO ARE PERSONS CONNECTED TO THE ELIGIBLE EXECUTIVE DIRECTORS PURSUANT TO THE PROPOSED ESOS (“PROPOSED ALLOCATION”)

“**THAT** subject to the passing of Ordinary Resolution 1 as well as the approvals of all relevant authorities, and for so long as this approval remains in force, approval be and is hereby given to the Board to authorise the ESOS Committee, to offer and grant Options at any time and from time to time during the duration of the Proposed ESOS as provided in the Bye-Laws, to each of the Directors of KLR and the Eligible Executives who are persons connected with them as named therein below:-

No.	Name	No. of Options to be awarded	Ordinary Resolution
(i)	Gooi Seong Lim (Executive Chairman)	Up to 9,820,909	Ordinary Resolution 2
(ii)	Gooi Seong Heen (Managing Director)	Up to 9,820,909	Ordinary Resolution 3
(iii)	Gooi Seong Chneh (Executive Director)	Up to 9,820,909	Ordinary Resolution 4
(iv)	Gooi Seong Gum (Executive Director)	Up to 9,820,909	Ordinary Resolution 5
(v)	Gooi Chuen Kang (Eligible Executive who is a person connected with Gooi Seong Heen)	Up to 9,820,909	Ordinary Resolution 6
(vi)	Gooi Chuen Howe (Eligible Executive who is a person connected with Gooi Seong Heen)	Up to 9,820,909	Ordinary Resolution 7
(vii)	Gooi Khai Chien (Eligible Executive who is a person connected with Gooi Seong Lim)	Up to 9,820,909	Ordinary Resolution 8

provided always that:-

- (a) the abovementioned persons must not participate in the deliberation or discussion of their own allocation of Options and the allocation of Options to any Eligible Executives who are persons connected with them, if any;
- (b) the allocation to any of the abovementioned persons who, either singly or collectively through persons connected to him/her, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any), must not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESOS as provided in the Bye-Laws; and
- (c) not more than 70% of the Options available under the Proposed ESOS shall be allocated, in aggregate, to the executive Directors and senior management of the Group who are Eligible Executives;

THAT the proposed allocation of Options to the abovementioned persons shall be subject always to such terms and conditions of the Proposed ESOS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the Bye-Laws governing and constituting the Proposed ESOS;

AND THAT the Board be further authorised to allot and issue and/or transfer such number of KLR Shares pursuant to the Proposed ESOS to the abovementioned persons from time to time, subject to the exercise of such Options that may be granted to them under the Proposed ESOS.”

9.3 The determination of the Resolution is by poll by filling the voting papers towards the conclusion of the Meeting.

10. **ORDINARY RESOLUTION 7 – PROPOSED ALLOCATION OF OPTIONS TO MR. GOOI CHUEN HOWE (ELIGIBLE EXECUTIVE WHO IS A PERSON CONNECTED WITH MR. GOOI SEONG HEEN)**

10.1 Mr. Yong Chung Sin informed the Meeting that the Board of Directors (save for the interested Directors) is of the opinion that the Proposed Allocation of Options to Mr. Gooi Howe is in the best interests of the Company and recommended that the shareholders vote in favour of the Ordinary Resolution.

10.2 Ms. Chan Ai Lin proposed to move the Ordinary Resolution 7 as set out in the Notice of Meeting, which was seconded by En. Shahrul Azli bin Md Razali -

ORDINARY RESOLUTION 7

PROPOSED ALLOCATION OF OPTIONS TO THE ELIGIBLE EXECUTIVE DIRECTORS AND ELIGIBLE EXECUTIVES WHO ARE PERSONS CONNECTED TO THE ELIGIBLE EXECUTIVE DIRECTORS PURSUANT TO THE PROPOSED ESOS (“PROPOSED ALLOCATION”)

“**THAT** subject to the passing of Ordinary Resolution 1 as well as the approvals of all relevant authorities, and for so long as this approval remains in force, approval be and is hereby given to the Board to authorise the ESOS Committee, to offer and grant Options at any time and from time to time during the duration of the Proposed ESOS as provided in the Bye-Laws, to each of the Directors of KLR and the Eligible Executives who are persons connected with them as named therein below:-

No.	Name	No. of Options to be awarded	Ordinary Resolution
(i)	Gooi Seong Lim (Executive Chairman)	Up to 9,820,909	Ordinary Resolution 2
(ii)	Gooi Seong Heen (Managing Director)	Up to 9,820,909	Ordinary Resolution 3
(iii)	Gooi Seong Chneh (Executive Director)	Up to 9,820,909	Ordinary Resolution 4
(iv)	Gooi Seong Gum (Executive Director)	Up to 9,820,909	Ordinary Resolution 5
(v)	Gooi Chuen Kang (Eligible Executive who is a person connected with Gooi Seong Heen)	Up to 9,820,909	Ordinary Resolution 6
(vi)	Gooi Chuen Howe (Eligible Executive who is a person connected with Gooi Seong Heen)	Up to 9,820,909	Ordinary Resolution 7
(vii)	Gooi Khai Chien (Eligible Executive who is a person connected with Gooi Seong Lim)	Up to 9,820,909	Ordinary Resolution 8

provided always that:-

- (a) the abovementioned persons must not participate in the deliberation or discussion of their own allocation of Options and the allocation of Options to any Eligible Executives who are persons connected with them, if any;
- (b) the allocation to any of the abovementioned persons who, either singly or collectively through persons connected to him/her, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any), must not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESOS as provided in the Bye-Laws; and
- (c) not more than 70% of the Options available under the Proposed ESOS shall be allocated, in aggregate, to the executive Directors and senior management of the Group who are Eligible Executives;

THAT the proposed allocation of Options to the abovementioned persons shall be subject always to such terms and conditions of the Proposed ESOS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the Bye-Laws governing and constituting the Proposed ESOS;

AND THAT the Board be further authorised to allot and issue and/or transfer such number of KLR Shares pursuant to the Proposed ESOS to the abovementioned persons from time to time, subject to the exercise of such Options that may be granted to them under the Proposed ESOS.”

- 10.3 The determination of the Resolution is by poll by filling the voting papers towards the conclusion of the Meeting.
11. **ORDINARY RESOLUTION 8 – PROPOSED ALLOCATION OF OPTIONS TO MR. GOOI KHAI CHIEN (ELIGIBLE EXECUTIVE WHO IS A PERSON CONNECTED WITH MR. GOOI SEONG LIM)**
- 11.1 Mr. Yong Chung Sin informed the Meeting that the Board of Directors (save for the interested Directors) is of the opinion that the Proposed Allocation of Options to Mr. Gooi Khai Chien is in the best interests of the Company and recommended that the shareholders vote in favour of the Ordinary Resolution.
- 11.2 En. Shahrul Azli bin Md Razali proposed to move the Ordinary Resolution 8 as set out in the Notice of Meeting, which was seconded by Ms. Chan Ai Lin
-

ORDINARY RESOLUTION 8

PROPOSED ALLOCATION OF OPTIONS TO THE ELIGIBLE EXECUTIVE DIRECTORS AND ELIGIBLE EXECUTIVES WHO ARE PERSONS CONNECTED TO THE ELIGIBLE EXECUTIVE DIRECTORS PURSUANT TO THE PROPOSED ESOS (“PROPOSED ALLOCATION”)

“**THAT** subject to the passing of Ordinary Resolution 1 as well as the approvals of all relevant authorities, and for so long as this approval remains in force, approval be and is hereby given to the Board to authorise the ESOS Committee, to offer and grant Options at any time and from time to time during the duration of the Proposed ESOS as provided in the Bye-Laws, to each of the Directors of KLR and the Eligible Executives who are persons connected with them as named therein below:-

No.	Name	No. of Options to be awarded	Ordinary Resolution
(i)	Gooi Seong Lim (Executive Chairman)	Up to 9,820,909	Ordinary Resolution 2
(ii)	Gooi Seong Heen (Managing Director)	Up to 9,820,909	Ordinary Resolution 3
(iii)	Gooi Seong Chneh (Executive Director)	Up to 9,820,909	Ordinary Resolution 4
(iv)	Gooi Seong Gum (Executive Director)	Up to 9,820,909	Ordinary Resolution 5
(v)	Gooi Chuen Kang (Eligible Executive who is a person connected with Gooi Seong Heen)	Up to 9,820,909	Ordinary Resolution 6
(vi)	Gooi Chuen Howe (Eligible Executive who is a person connected with Gooi Seong Heen)	Up to 9,820,909	Ordinary Resolution 7
(vii)	Gooi Khai Chien (Eligible Executive who is a person connected with Gooi Seong Lim)	Up to 9,820,909	Ordinary Resolution 8

provided always that:-

- (a) the abovementioned persons must not participate in the deliberation or discussion of their own allocation of Options and the allocation of Options to any Eligible Executives who are persons connected with them, if any;
- (b) the allocation to any of the abovementioned persons who, either singly or collectively through persons connected to him/her, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any), must not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESOS as provided in the Bye-Laws; and
- (c) not more than 70% of the Options available under the Proposed ESOS shall be allocated, in aggregate, to the executive Directors and senior management of the Group who are Eligible Executives;

THAT the proposed allocation of Options to the abovementioned persons shall be subject always to such terms and conditions of the Proposed ESOS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the Bye-Laws governing and constituting the Proposed ESOS;

AND THAT the Board be further authorised to allot and issue and/or transfer such number of KLR Shares pursuant to the Proposed ESOS to the abovementioned persons from time to time, subject to the exercise of such Options that may be granted to them under the Proposed ESOS.”

11.3 The determination of the Resolution is by poll by filling the voting papers towards the conclusion of the Meeting.

11.4 Mr. Yong Chung Sin then passed the Chair back to Mr. Gooi Seong Heen.

12. POLLING PROCESS

12.1 The Chairman informed that as the Meeting had deliberated all the proposed Ordinary Resolution Nos. 1 to 8, it was time for the determination of the Resolutions by poll. He then invited the Secretary to read out the polling procedures.

12.2 The Secretary briefed the Meeting that at the registration of attendance, the shareholders / proxies / corporate representatives had been provided with a voting paper for all the proposed Ordinary Resolution Nos. 1 to 8.

For the shareholders / proxies / corporate representatives, they were required to indicate whether they were voting for or against the Ordinary Resolution Nos. 1 to 8 by marking an “X” in the appropriate box and sign the voting papers.

For those proxies whose voting papers would have been filled according to the voting instruction given by the shareholders appointing them, they were only required to sign on the voting papers.

The representatives of the Share Registrar would come and collect the voting papers after 5 minutes.

12.3 After the collection of the voting papers, the Chairman said that as the representatives of the Share Registrar would take some time to count and tabulate the results of the 8 Ordinary Resolutions which would be verified by the Independent Scrutineer, with the consent of the Meeting, he declared that the Meeting be adjourned 30 minutes for the counting of the votes and would resume at 11.50 a.m. for the declaration of poll results in respect of the Resolutions. He then invited the Meeting for some refreshments.

13. ANNOUNCEMENT OF POLL RESULTS

13.1 At 11.50 a.m., the Chairman called the Meeting to order for the announcement of poll results which had been verified by the Independent Scrutineer. He then invited the Secretary to read out the results of the poll as follows -

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN EXECUTIVES' SHARE OPTION SCHEME ("ESOS") OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("KLR SHARE(S)" OR "SHARE(S)") (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE ESOS TO BE GRANTED TO THE ELIGIBLE EXECUTIVE DIRECTORS AND EXECUTIVES ("ELIGIBLE EXECUTIVE(S)") OF KLR AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES) ("KLR GROUP" OR THE "GROUP") ("PROPOSED ESOS")

	FOR			AGAINST		
	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders
Ordinary Resolution 1	657,232,038	99.2838	33	4,741,029	0.7162	33

The Ordinary Resolution 1 was carried.

ORDINARY RESOLUTION 2

PROPOSED ALLOCATION OF OPTIONS TO MR. GOOI SEONG LIM (EXECUTIVE CHAIRMAN)

	FOR			AGAINST		
	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders
Ordinary Resolution 2	18,242,728	79.3723	27	4,741,029	20.6277	33

The Ordinary Resolution 2 was carried.

ORDINARY RESOLUTION 3

PROPOSED ALLOCATION OF OPTIONS TO MR. GOOI SEONG HEEN
(MANAGING DIRECTOR)

	FOR			AGAINST		
	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders
Ordinary Resolution 3	18,242,728	79.3723	27	4,741,029	20.6277	33

The Ordinary Resolution 3 was carried.

ORDINARY RESOLUTION 4

PROPOSED ALLOCATION OF OPTIONS TO MR. GOOI SEONG CHNEH (EXECUTIVE DIRECTOR)

	FOR			AGAINST		
	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders
Ordinary Resolution 4	18,242,728	79.3723	27	4,741,029	20.6277	33

The Ordinary Resolution 4 was carried.

ORDINARY RESOLUTION 5

PROPOSED ALLOCATION OF OPTIONS TO MR. GOOI SEONG GUM
(EXECUTIVE DIRECTOR)

	FOR			AGAINST		
	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders
Ordinary Resolution 5	18,242,728	79.3723	27	4,741,029	20.6277	33

The Ordinary Resolution 5 was carried.

ORDINARY RESOLUTION 6

PROPOSED ALLOCATION OF OPTIONS TO MR. GOOI CHUEN KANG (ELIGIBLE EXECUTIVE WHO IS A PERSON CONNECTED WITH MR. GOOI SEONG HEEN)

	FOR			AGAINST		
	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders
Ordinary Resolution 6	18,242,428	79.3710	26	4,741,329	20.6290	34

The Ordinary Resolution 6 was carried.

ORDINARY RESOLUTION 7

PROPOSED ALLOCATION OF OPTIONS TO MR. GOOI CHUEN HOWE (ELIGIBLE EXECUTIVE WHO IS A PERSON CONNECTED WITH MR. GOOI SEONG HEEN)

	FOR			AGAINST		
	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders
Ordinary Resolution 7	18,242,428	79.3710	26	4,741,329	20.6290	34

The Ordinary Resolution 7 was carried.

ORDINARY RESOLUTION 8

PROPOSED ALLOCATION OF OPTIONS TO MR. GOOI KHAI CHIEN (ELIGIBLE EXECUTIVE WHO IS A PERSON CONNECTED WITH MR. GOOI SEONG LIM)

	FOR			AGAINST		
	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders
Ordinary Resolution 8	18,242,428	79.3710	26	4,741,329	20.6290	34

The Ordinary Resolution 8 was carried.

14. CLOSURE OF MEETING

- 14.1 There being no further business, the meeting was declared closed at 11.58 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT
RECORD OF THE PROCEEDINGS

CHAIRMAN

KIM LOONG RESOURCES BERHAD
Registration No. 197501000991 (22703-K)
(Incorporated in Malaysia)

EXTRAORDINARY GENERAL MEETING
Friday, 6th September, 2024
11.00 a.m.

Company's answers to the questions from the Minority Shareholder Watch Group ("MSWG") vide letter dated 2nd September, 2024

Q1. In aggregate, no more than 70% of the Maximum Scheme of the ESOS Shares shall be allocated to the Executive Directors and senior management of the Group (excluding dormant subsidiaries) (Source: Page 3 of the Circular).

(a) Please explain how the Board would allocate the remaining 30% of the Maximum Scheme of the ESOS shares.

A1. (a) Kindly note that the 70% / 30% split is an indicative internal cap used as a reference based on our total employee headcount and their level of seniority as at the LPD of 26 July 2024. As disclosed in the Circular, the remaining Maximum Scheme of at least 30% of the ESOS shares will be allocated to the Eligible Executives after taking into consideration the position, ranking, performance, seniority, the number of years in service, contribution and potential contribution to the success of the Group during the tenure of the ESOS Scheme including other factors deemed appropriate by the ESOS Committee.

Q2. The Board proposes allocating not more than 10% of the ESOS Options awarded to the following Executive Directors and persons connected with them (Source: Page 6 of the Circular).

The ESOS Options will be awarded to Gooi Chuen Kang, Plantation Director; Gooi Chuen Howe, Marketing & Mill Director; and Gooi Khai Chien, Investment and Development Director.

No.	Name	Designation	Proposed Allocation
1.	Gooi Seong Lim	Executive Chairman	Not more than 10% of the total Options awarded
2.	Gooi Seong Heen	Managing Director	Not more than 10% of the total Options awarded
3.	Gooi Seong Chneh	Executive Director	Not more than 10% of the total Options awarded
4.	Gooi Seong Gum	Executive Director	Not more than 10% of the total Options awarded
5.	Gooi Chuen Kang ⁽¹⁾	Plantation Director	Not more than 10% of the total Options awarded
6.	Gooi Chuen Howe ⁽¹⁾	Marketing & Mill Director	Not more than 10% of the total Options awarded
7.	Gooi Khai Chien ⁽²⁾	Investment and Development Director	Not more than 10% of the total Options awarded

Note:-

(1) *He is son of Gooi Seong Heen.*

(2) *He is son of Gooi Seong Lim.*

The three individuals should be allocated the same amount of ESOS Options as Eligible Executives of the same ranks and seniorities rather than allocating at most 10% of the total ESOS Options to each.

- (a) **What is the justification for allocating ESOS Options to Gooi Chuen Kang, Gooi Chuen Howe and Gooi Khai Chien? What performance measurement is being used, and what was the outcome of such assessment to justify such allocation?**
- (b) **Why are they not being proposed to be awarded with ESOS Options like other staff members? Could this lead to discontent or a perception of inequity among other employees, especially those in senior management roles who are not receiving comparable allocations?**
- A2. (a) The proposed allocation of not more than 10% of the total ESOS Options to Gooi Chuen Kang, Gooi Chuen Howe and Gooi Khai Chien is indicative at this juncture based on the maximum allowable limit allowed to be granted to persons connected to the Executive Directors under Paragraph 6.06(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- Specific shareholder approval is being sought for the maximum allowable limit at the forthcoming EGM to avoid the need to seek repeated shareholder approvals for the ESOS Options to be granted to these persons during the tenure of the ESOS Options.
- (b) The allocation of ESOS Options to Gooi Chuen Kang, Gooi Chuen Howe and Gooi Khai Chien will be based on the same eligibility criteria as the senior management staff who have similar job grades and functions. They are integral to the Group's management succession plan and the award of ESOS Options will depend on their contribution and continuing performance as determined by the ESOS Committee.

Q3. Please name the members of the ESOS Committee. If the Committee has yet to be formed, please indicate who will potentially be appointed as members and Chairman.

A3. The composition of ESOS Committee has yet to be finalised by the Board. However, the Board intends to appoint the non-executive Directors who are also members of the Remuneration Committee of the Company and other key senior management from time to time. Upon the appointment of the ESOS Committee, its composition will be disclosed in the Company's annual reports.

Q4. Why has the board not decided on the retention period and the allocation of options to Eligible Executives and Executive Directors, whether on a one-off or a staggered basis? This information is important for minority shareholders to make informed decisions.

A4. The allocation of options to the Eligible Executives and Executive Directors will be on a staggered basis over a period of 5 years from the date of the Proposed ESOS and may be extended for a further period up to 5 years. No retention period is being proposed however the ESOS Committee will determine the vesting conditions and may impose a moratorium on the sale of the shares arising from the conversion of the ESOS Options.

KIM LOONG RESOURCES BERHAD
Registration No. 197501000991 (22703-K)
(Incorporated in Malaysia)

EXTRAORDINARY GENERAL MEETING
Friday, 6th September, 2024
11.00 a.m.

Pertinent question and answer at the Extraordinary General Meeting

Q1. Is this the first ESOS of the Company?

A1. No. This is the second ESOS of the Company.

Q2. How was the take up rate of the last ESOS?

A2. The take up rate of the last ESOS was quite good.