

MYMBN BERHAD
(“MYMBN” or “the Company”)
Registration No. 202201011844 (1457541-U)
(Incorporated in Malaysia)

MINUTES OF THE SECOND ANNUAL GENERAL MEETING OF THE COMPANY HELD AT DOUBLETREE BY HILTON MELAKA, LEVEL 13, BALLROOM B, HATTEN CITY, JALAN MELAKA RAYA 23, 75000 MELAKA ON WEDNESDAY, 29 MAY 2024 AT 10.00 A.M.

ATTENDANCE OF DIRECTORS

Mr. Liw Chong Liong	- Non-Independent Non-Executive Chairman
Mr. Lavernt Chen	- Executive Director/ Chief Executive Officer
Ms. Chin Chee Cheah	- Executive Director/ Chief Operations Officer
Mr. Lee Wei Kong	- Non-Independent Non-Executive Director
Dato’ Dr. Rosini Binti Alias	- Independent Non-Executive Director
Dato’ Nazipah Binti Jamaludin	- Independent Non-Executive Director
Ms. Chin Peck Li	- Independent Non-Executive Director
Ms. Goh Wen Ling	- Independent Non-Executive Director

IN ATTENDANCE

Shareholders, Proxies and Corporate Representative
As per Attendance List

Ms. Lim Li Heong - Company Secretary

BY INVITATION

As per Attendance List

1. CHAIRMAN

The Chairman, Mr. Liw Chong Liong (“**the Chairman**”) took the Chair and welcomed all present at the Meeting.

2. QUORUM

The requisite quorum being present pursuant to Clause 68 of the Company’s Constitution, Dato’ Chairman declared the Meeting duly convened.

3. NOTICE OF MEETING

The Chairman addressed the meeting and declared the meeting duly convened as the Notice of the Annual General Meeting (“**AGM**”) dated 29 April 2024 had been circulated to all members of the Company in accordance with the Company’s Constitution.

It was unanimously agreed that the notice convening the Meeting having been circularised was taken as read.

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4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON

The Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon as attached in the 2023 Annual Report which had been previously circulated, were tabled for discussion.

The Chairman invited questions pertaining to the financial statements from the members and proxies.

The comments and issues raised by the members present at the 2nd AGM were addressed by the Board of Directors ("**the Board**") of the Company and a summary is set out in **Appendix A** attached herein which forms part of the Minutes.

After all questions from the members had been satisfactorily answered by the Board, the Chairman declared the Audited Financial Statements for the financial year ended 31 December 2023 and the Reports therein be and were hereby received.

5. ORDINARY RESOLUTION NO. 1

- **TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS OF NON-EXECUTIVE DIRECTORS OF UP TO RM 670,000.00 FROM 1 JANUARY 2024 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING**

Ordinary Resolution 1 of the Agenda was to approve the payment of Directors' fees and benefits of non-executive directors of up to RM670,000.00 from 1 January 2024 until the next AGM of the Company in year 2025.

The resolution to approve the payment of Directors' fees and benefits of non-executive directors was tabled to the shareholders for consideration.

6. ORDINARY RESOLUTION NO. 2

- **RE-ELECTION OF MR. LAVERNT CHEN VUN WO PURSUANT TO CLAUSE 95.1 OF THE COMPANY'S CONSTITUTION**

Ordinary Resolution 2 of the Agenda was to re-elect Mr. Lavernt Chen Vun Wo ("**Mr. Lavernt Chen**") who was retiring in accordance with Clause 95.1 of the Company's Constitution.

The resolution to re-elect Mr. Lavernt Chen as a Director of the Company was tabled to the shareholders for consideration.

7. ORDINARY RESOLUTION NO. 3

- **RE-ELECTION OF MR. LIW CHONG LIONG PURSUANT TO CLAUSE 95.1 OF THE COMPANY'S CONSTITUTION**

The Chairman informed the shareholders that due to being an interested party in this resolution, he will abstain from participating in its deliberation. Then, he passed the meeting chairmanship to Mr. Lavernt Chen to preside over the next agenda.

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Ordinary Resolution 3 of the Agenda was to re-elect Mr. Liw Chong Liong who was retiring in accordance with Clause 95.1 of the Company's Constitution.

The resolution to re-elect Mr. Liw Chong Liong as a Director of the Company was tabled to the shareholders for consideration.

8. ORDINARY RESOLUTION NO. 4

- **RE-ELECTION OF MR. LEE WEI KONG PURSUANT TO CLAUSE 95.1 OF THE COMPANY'S CONSTITUTION**

The meeting is now handed back to the Chairman to continue with the rest of the agenda.

Ordinary Resolution 4 of the Agenda was to re-elect Mr. Lee Wei Kong who was retiring in accordance with Clause 95.1 of the Company's Constitution.

The resolution to re-elect Mr. Lee Wei Kong as a Director of the Company was tabled to the shareholders for consideration.

9. ORDINARY RESOLUTION NO. 5

- **RE-APPOINTMENT OF CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Ordinary Resolution 5 of the Agenda was to re-appoint Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration was tabled before the meeting.

The Chairman informed the floor that Crowe Malaysia PLT have indicated their willingness to continue in office as Auditors of the Company for the financial year ending 31 December 2024.

10. ORDINARY RESOLUTION NO. 6

- **AUTHORITY TO ISSUE AND ALLOT SHARES IN GENERAL PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT, 2016**

Ordinary Resolution 6 of the Agenda was to obtain the shareholders' approval on the renewal of authority for Directors to issue shares of not more than ten percent (10%) of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act, 2016.

11. ANY OTHER BUSINESS

The Company Secretary confirmed that the Company had not received any notice to transact any other business at the Meeting.

12. BRIEFING BY POLL ADMINISTRATOR ON POLLING

The Poll Administrator was called upon to brief on the polling procedures to the shareholders.

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13. ADJOURNED OF MEETING FOR POLL VOTING

The meeting was adjourned at 10.35 a.m. for the counting of votes.

14. RE-CONVENING OF MEETING AND ANNOUNCEMENT OF RESULTS

The meeting re-convened at 10.45 a.m. for the announcement of the results of the poll voting by the Chairman as follows: -

The poll results were presented to the shareholders as follows:

Agenda	For		Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1 To approve the payment of Directors' fees and benefits of Non-Executive Directors of up to RM670,000.00 from 1 January 2024 until the conclusion of the next Annual General Meeting.	292,353,100	100.0000%	-	0.0000%	Carried
Ordinary Resolution 2 To re-elect Mr. Lavernt Chen Yun Wo who is retiring as a Director of the Company pursuant to Clause 95.1 of the Company's Constitution.	292,353,100	100.0000%	-	0.0000%	Carried
Ordinary Resolution 3 To re-elect Mr. Liw Chong Liong who is retiring as a Director of the Company pursuant to Clause 95.1 of the Company's Constitution.	292,353,100	100.0000%	-	0.0000%	Carried
Ordinary Resolution 4 To re-elect Mr. Lee Wei Kong who is retiring as a Director of the Company pursuant to Clause 95.1 of the Company's Constitution.	292,353,100	100.0000%	-	0.0000%	Carried

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Agenda	For		Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 5 To re-appoint Crowe Malaysia PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.	292,353,100	100.0000%	-	0.0000%	Carried
Ordinary Resolution 6 To authorise the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016.	292,353,100	100.0000%	-	0.0000%	Carried

Based on the poll results, the Chairman declared that all the six (6) Resolutions as set out in the Notice were duly carried.

ORDINARY RESOLUTION 1**TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS OF NON-EXECUTIVE DIRECTORS OF UP TO RM 670,000.00 FROM 1 JANUARY 2024 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING**

RESOLVED THAT the payment of Directors' Fees and Benefits of Non-Executive Directors of up to RM670,000.00 from 1 January 2024 until the conclusion of the next Annual General Meeting be approved.

ORDINARY RESOLUTION 2**RE-ELECTION OF MR. LAVERNT CHEN VUN WO PURSUANT TO CLAUSE 95.1 OF THE COMPANY'S CONSTITUTION**

RESOLVED THAT Mr. Lavernt Chen Vun Wo retiring pursuant to Clause 95.1 of the Company's Constitution, be re-elected as director of the Company.

ORDINARY RESOLUTION 3**RE-ELECTION OF MR. LIW CHONG LIONG PURSUANT TO CLAUSE 95.1 OF THE COMPANY'S CONSTITUTION**

RESOLVED THAT Mr. Liw Chong Liong retiring pursuant to Clause 95.1 of the Company's Constitution, be re-elected as director of the Company.

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ORDINARY RESOLUTION 4

RE-ELECTION OF MR. LEE WEI KONG PURSUANT TO CLAUSE 95.1 OF THE COMPANY'S CONSTITUTION

RESOLVED THAT Mr. Lee Wei Kong retiring pursuant to Clause 95.1 of the Company's Constitution, be re-elected as director of the Company.

ORDINARY RESOLUTION 5

RE-APPOINTMENT OF CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

RESOLVED THAT Crowe Malaysia PLT be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting AND THAT the Directors be authorised to determine their remuneration.

ORDINARY RESOLUTION 6

AUTHORITY TO ISSUE AND ALLOT SHARES IN GENERAL PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT, 2016

RESOLVED THAT subject always to the Companies Act, 2016 ("**Act**") Constitution of the Company and approvals of the relevant authorities, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Companies Act, 2016, to issue and allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company at the time of issue and the Directors are hereby further empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad ("**Bursa Securities**") and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting ("**AGM**") of the Company.

AND FURTHER THAT pursuant to Section 85 of the Companies Act, 2016 read together with Clause 52 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act 2016 AND FURTHER 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.

15. TERMINATION OF MEETING

There being no other business, the meeting ended at 11.00 a.m. with a vote of thanks to the chair.

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CONFIRMED AS THE CORRECT RECORD
OF THE PROCEEDINGS THEREAT,

CHAIRMAN

Melaka

SUMMARY OF THE COMMENTS, ISSUES RAISED BY THE MEMBERS AND THE RESPONSES BY THE BOARD OF DIRECTORS AT THE 2ND ANNUAL GENERAL MEETING OF THE COMPANY HELD AT DOUBLETREE BY HILTON MELAKA, LEVEL 13, BALLROOM B, HATTEN CITY, JALAN MELAKA RAYA 23, 75000 MELAKA ON WEDNESDAY, 29 MAY 2024 AT 10.00 A.M.

1. Mr. Kumar, a shareholder of the Company has raised the following questions: -
 - a) Please clarify the implications of the substantial decline in revenue and profit for the financial years ended 31 December 2022 and 2023, particularly in light of the consistently high directors' fees.
 - b) What measures could be adopted to enhance profitability, and what specific actions has the Board of Directors ("**the Board**") considered implementing?
 - c) What strategies does the Board have in place to effectively manage the situation where both suppliers and the Company are focusing on low-grade products?
 - d) Please provide an update on the introduction and implementation status of the new ready-to-eat and ready-to-drink products.
 - e) Kindly provide your perspective on the potential challenges and downturns that this industry may face in the upcoming year.
 - f) Please provide an update on the Company's initiatives to expand into new markets.
 - g) Any available tax incentives for this industry?
 - h) Please clarify the proposed Ordinary Resolution 6, which pertains to the authority to issue and allot shares under Sections 75 and 76 of the Companies Act, 2016, as tabled during the Annual General Meeting.

Reply

Mr. Lavernt Chen has responded as follows: -

- a) The reduction in profitability during the fiscal years 2022 and 2023 is primarily attributed to the changes in product preferences, which adversely affected the Company's profit margins. There were no modifications or adjustments made to the Directors' fees for these financial years.
- b) The profit margin is significantly influenced by the quality of the Company's products, with higher-grade offerings typically yielding higher margins. At present, the strategic priority is to enhance the margins of the lower-grade products in order to improve overall profitability.

Reply (Cont'd)

- c) The Management is currently executing a refined strategy that includes a strategic realignment with the suppliers, reflecting a broader trend within the bird nest industry.

Looking ahead, the Company has optimised its product mix to more effectively meet market demands in China. The Management is also focusing on enhancing the operational efficiencies to drive positive outcomes. Furthermore, the Management has reviewed and adjusted the approach to managing supplier relationships to ensure alignment with the long-term strategic goals.

- d) The Company has demonstrated strong performance in the upstream operations. However, the Management is equally dedicated to addressing risks effectively within the downstream activities. The Board acknowledges the importance of strengthening the strategic planning and ensuring that the Management has the necessary expertise across all areas of the operations to achieve this goal.
- e) The Board is committed to executing the strategic plan, which focuses on supplying products to China and Malaysia. This strategy has demonstrated significant effectiveness, and the Management maintains a positive outlook moving forward. Furthermore, the Company has secured a two-year supply agreement with a leading supermarket chain in China, which notably strengthens the market presence.
- f) The Board is diligently exploring expansion opportunities both within the Vietnamese market and across the domestic markets.
- g) At this moment, the Company is not leveraging any tax incentives. However, the Management maintains regular consultations with the tax advisors to stay informed about potential opportunities and changes in tax regulations that may be advantageous to the Company.
- h) The request is exclusively for the purpose of securing a mandate; no allotments will be carried out at this time.