

HARN LEN CORPORATION BHD

Registration No. 200001000001 (502606-H)
(Incorporated in Malaysia)

MINUTES of the Extraordinary General Meeting (“EGM”) of **HARN LEN CORPORATION BHD** (“**HLCB**” or “**the Company**”) duly convened and held at Merdeka Hall, Ground Floor, Johor Tower, 15, Jalan Gereja, 80100 Johor Bahru, Johor, Malaysia on Friday, 7 April 2023 at 10.00 a.m.

Present : As per attendance sheet

Shareholders : Individuals - 9
By Proxy - 2
(of which Chairman acted for 10 shareholders)

Corporate Representative : 1

Directors : 9

By Invitation : Mr Law Kim Fatt (*Representative from Malacca Securities Sdn. Bhd.*)
Mr Darren Koh (*Representative from Malacca Securities Sdn. Bhd.*)
Mr Lew Choon Meng (*Representative from Julius Leonie Chai*)
Mr Ko Hsiao Ping (*Representative from Julius Leonie Chai*)
Ms Christine Cheng (*Representative from Aldpro Corporate Services Sdn. Bhd.*)

Chairperson : Puan Sri Datin Chan Pui Leorn (“The Chairperson”) took the Chair and called the Meeting to order.

In Attendance : Mr Low Yew Yern (*Chief Operating Officer*)
Mr Loh Kah Tiong (*Chief Financial Officer*)
Ms Peck Ching Hooy (*Senior Finance Manager*)
Ms Wong Chee Yin (*Company Secretary*)
Ms Wendy Mak Mei Ching (*Company Secretary*)

Notice : The Notice was taken as read.

CHAIRPERSON’S ADDRESS

The Chairperson welcomed all the shareholders to the Extraordinary General Meeting of the Company. She informed shareholders that she is a corporate representative for 27,300,000 shares equivalent to 5.12% of total voting shares of the Company. She further disclosed that she was appointed by 10 shareholders as their proxies representing in total of 51,567,740 shares which was equivalent to 9.66% of voting rights at this meeting and they had given their individual instructions for the voting to be carried out.

QUORUM

There being the requisite quorum, the EGM was called to order.

NOTICE OF MEETING

The Notice convening the EGM had been properly dispatched to the Shareholders of the Company by email or post and duly advertised in a local newspaper, The New Straits Times on 23 March 2023, was taken as read.

POLL VOTING

Before proceeding with the items of the agenda at the meeting, the Chairperson informed that the voting for the resolution to be considered at the meeting would be put to vote by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Share Registrars, Messrs Tricor Investor & Issuing House Services Sdn. Bhd. was appointed to act as the Poll Administrator and Messrs Aldpro Corporate Services Sdn. Bhd. appointed to act as Scrutineer to validate the votes casted at the meeting. However, to ensure the smooth conduct of this meeting, the poll on the resolution would be conducted after the meeting has deliberated on the item on the agenda.

The Chairperson explained to the members present that the Ordinary Resolution required a simple majority of more than 50% from those shareholders present in person or by proxies and voting at the meeting.

ORDINARY RESOLUTION

PROPOSED ACQUISITION OF 100% EQUITY INTEREST IN ALMAL RESOURCES SDN BHD FROM DATUK MOHAMED NIZAM BIN MOHAMED JAKEL (“DATUK NIZAM” OR “VENDOR”) FOR A TOTAL CONSIDERATION OF RM54,715,500 (“PROPOSED ARSB ACQUISITION”)

The Chairperson informed the meeting that the purpose of the EGM was to obtain the shareholders' approval on the Proposed ARSB Acquisition.

The full text of the resolution was taken as read and the Chairperson put the following motion as set out in the Notice of EGM to the meeting for consideration:

“THAT, subject to the approvals of all relevant authorities or parties (where applicable) being obtained for the Proposed ARSB Acquisition, approval be and is hereby given to the Board of Directors of HLCB (“Board”) to acquire 100,000 ordinary shares in ARSB, representing 100% equity interest in ARSB, for a purchase consideration of RM54,715,500, which will be satisfied via combination of a cash consideration of RM32,829,300 and the issuance of 31,266,000 new ordinary shares in HLCB (“HLCB Shares”) (“Consideration Shares”) at an issue price of RM0.70 each, subject to the terms and conditions set out in the conditional share sale agreement dated 12 January 2023 entered into between the Company and the Vendor in respect of the Proposed ARSB Acquisition (“SSA”);

THAT, the Board be and is hereby authorised to allot and issue the Consideration Shares to the Vendor pursuant to the terms and conditions of the SSA;

THAT, the Consideration Shares shall, upon allotment and issuance, be of the same class and carry the same rights with the existing HLCB Shares in issue, save and except that the holder of such Consideration Shares shall not be entitled to any dividends, rights, allotments and/or other distribution that may be declared, made or paid to the shareholders of HLCB, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares;

THAT, the pre-emptive right of the existing shareholders to be offered new shares in the Company in proportion to their shareholding in the Company pursuant to Section 85 of the Companies Act 2016 and Clause 12 of the Company's Constitution be and is hereby waived in respect of the issuance and allotment of the Consideration Shares; and

AND THAT, the Board be and is hereby authorised and empowered to do all acts, deeds and such things and to execute, enter into, sign and deliver or caused to be signed, executed or delivered on behalf of the Company, all necessary documents, agreements or arrangements to give effect and complete the Proposed ARSB Acquisition, including without limitation, with full power to assent to or

make any modifications, variations and/or amendments as may be required or imposed by the relevant authorities and/or parties or as may be deemed necessary and/or expedient and/or appropriate by the Board in their absolute discretion and to take such steps as may be necessary or expedient to finalise, implement, give full effect and to complete the Proposed ARSB Acquisition.”

The Chairperson informed that the Company has received a letter from the Minority Shareholders Watchdog Group (MSWG) on 29 March 2023.

Hence, the Chairperson invited Mr Loh Kah Tiong, to read the question and the answer as per Appendix A.

As there was no question or objection to the motion, the poll on this resolution was then conducted.

CONDUCT OF POLL

The Chairperson informed that the Company had appointed Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, as the Poll Administrator. She then invited the representative of the Poll Administrator to brief the shareholders on the polling procedures.

The Chairperson informed that the members and proxy holders who had not voted, to cast their votes accordingly. She then declared the voting session closed and adjourned the meeting for 15 minutes for counting of votes.

ANNOUNCEMENT OF POLL RESULTS

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, the Chairperson resumed the meeting after 15 minutes for the declaration of the results of the poll. The poll results which were verified by the Scrutineers, and announced to Bursa Securities were disclosed as follows:

Ordinary Resolution: PROPOSED ACQUISITION OF 100% EQUITY INTEREST IN ARSB

	No. of Votes	%
Votes in FAVOUR of the resolution	368,461,734	100
Votes AGAINST the resolution	0	0

Based on the poll result, the Chairperson declared that the Ordinary Resolution duly carried.

CLOSE OF MEETING

There being no other business, the Meeting ended at 10.38 a.m. with a vote of thanks to the Chair.

Signed as a correct record,

PUAN SRI DATIN CHAN PUI LEORN
Chairperson

17 April 2023

**RESPONDED QUESTIONS FROM MINORITY SHAREHOLDERS WATCHDOG GROUP (MSWG)
AT EGM**

No.	Question	Company's Response
1.	As of March 10, Pahang Coconut Valley Corporation Sdn Bhd (PCVCSB) had planted 300.0 acres of palm oil and 530.0 acres of pineapple. However, the plantation is still at its initial stage and accordingly there is no revenue generated from the Land yet. The Group intends to utilise up to 1,000 acres of the Land for pineapple plantation subject to further feasibility assessment to be conducted. (page 4 and 19 of Circular to Shareholders dated 23 March 2023)	
a)	How much has PCVCSB spent to plant 300 acres of palm oil and 530 acres of pineapple, respectively?	For 2019 to 2021, we have determined that RM1.46 million in costs related to oil palm plantations while RM5.7 million in costs related to pineapples plantation from the on-going financial due diligence work.
b)	What is the total plantation area out of the total land area of 4050.96 acres?	We estimate a plantable area of approximately 4,000 acres while the remaining 50 acres shall be used for infrastructure purposes.
c)	When does the Group expect to plant the remaining 470 acres allocated for pineapple plantation?	The Group expects to commence the pineapple planting within 6 months after the completion of the Proposed ARSB Acquisition subject to further feasibility assessment to be conducted.

No.	Question	Company's Response
d)	What is the budgeted capex for FY2023 and FY2024?	The Group is currently conducting a feasibility assessment for the pineapple plantation. The Group will only determine the required budget after the conclusion of the assessment.
e)	When does the Group expect PCVCSB to turn profitable?	As mentioned above, the Group is currently conducting a feasibility assessment. The timeframe in which PCVCSB turns profitable will depend on the outcome of the assessment to determine how much and at what pace the crop should be planted.