

EASTLAND EQUITY BHD.
(Registration No. 200001013359 (515965-A))
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT MERBOK ROOM, LEVEL 6, THE GRAND RENAI HOTEL, KOTA SRI MUTIARA, JALAN SULTAN YAHYA PETRA, 15150 KOTA BHARU, KELANTAN ON THURSDAY, 30 DECEMBER 2021 AT 10.00 A.M.

DIRECTORS

Encik Mohamed Akwal bin Sultan Mohamad
Mr Ong Lu Yuan
Mr Lee Chee Kiang
Mr Tan Chin Hong
Mr Phang Kiew Lim
Dato' Lee Wai Mun

PRESENT (VIDE VIDEO-CONFERENCING):

Puan Masleena Binti Zaid

IN ATTENDANCE (VIDE VIDEO-CONFERENCING):

Ms Tai Yit Chan - Company Secretary

BY INVITATION:

As Per Attendance List

The shareholders and proxyholders who attended the Meeting are set out in the Attendance Lists attached and shall form an integral part of these Minutes.

CHAIRMAN

Encik Mohamed Akwal bin Sultan Mohamad being the Chairman of the Board of Directors presided as Chairman of the Meeting and welcomed all members to the Meeting.

The Chairman thereafter introduced the Board of Directors (“**the Board**”), the Company Secretary and Advisors to the shareholders.

QUORUM

The Company Secretary confirmed that a quorum was present for the Meeting. With the requisite quorum being present, the Meeting was called to order by the Chairman.

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(Registration No. 200001013359 (515965-A))

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- *Minutes of the Extraordinary General Meeting held on 30 December 2021*

NOTICE

With the consent of the members present, the Notice convening the Extraordinary General Meeting (“EGM”) was taken as read. The Chairman then proceeded with the business of the EGM.

As part of good corporate governance, the Chairman reported that the Company have received in total fifteen (15) proxy forms from shareholders for a total of One Hundred Seventy-Seven Million Twenty-One Thousand One Hundred and Sixty-Nine (177,021,169) ordinary shares representing 41.99% of the total number of issued shares of the Company.

VOTING BY POLL

The Chairman informed that the Ordinary Resolution set out in the Notice of the EGM must be voted by poll. The polling process for the sole resolution would be conducted upon completion of the deliberation of the sole item on the Notice of the EGM.

The Chairman then exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Clause 78(a) of the Constitution of the Company in respect of the sole resolution which would be put to vote at the Meeting.

The Chairman of the Meeting further informed that the Company has appointed GovernAce Advisory & Solutions Sdn. Bhd. as the independent scrutineers to facilitate the poll process. The Meeting shall go through the sole motion and proceed with the polling process after the sole motion has been tabled.

The Chairman of the Meeting proceeded with sole resolution set out in the Notice of the EGM.

ORDINARY RESOLUTION

- **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF NEW ORDINARY SHARES IN EASTLAND (“EASTLAND SHARES”) (“RIGHTS SHARES”) TOGETHER WITH FREE DETACHABLE WARRANTS (“WARRANTS”) IN EASTLAND TO THE ENTITLED SHAREHOLDERS OF EASTLAND ON A BASIS AND ISSUE PRICE TO BE DETERMINED AND ANNOUNCED LATER TO RAISE GROSS PROCEEDS OF APPROXIMATELY RM80.0 MILLION (“PROPOSED RIGHTS ISSUE WITH WARRANTS”)**

The Ordinary Resolution on the Proposed Rights Issue with Warrants was tabled and voted by poll.

The Chairman then opened to the floor for questions pertaining to the sole resolution. There being no question from the Shareholders, the Chairman then proceed brief on the polling process.

EASTLAND EQUITY BHD.

(Registration No. 200001013359 (515965-A))

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*- Minutes of the Extraordinary General Meeting held on 30 December 2021***BALLOTING PROCESS**

Upon the polling process briefing, the shareholders and proxies proceed to cast their votes. The Chairman then adjourned the Meeting for 20 minutes at 10.25 a.m. for the Scrutineers to tabulate the results of the poll.

ANNOUNCEMENT OF POLL RESULTS FOR RESOLUTIONS

The Meeting resumed at 10.48 a.m. for the declaration of the results of the poll.

The Chairman of the Meeting called the Meeting to order for the declaration of results. He informed that he had received the poll results from the Scrutineer, GovernAce Advisory & Solutions Sdn. Bhd..

The Chairman of the Meeting then read out the results of the poll as follows:-

ORDINARY RESOLUTION

- **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF NEW ORDINARY SHARES IN EASTLAND (“EASTLAND SHARES”) (“RIGHTS SHARES”) TOGETHER WITH FREE DETACHABLE WARRANTS (“WARRANTS”) IN EASTLAND TO THE ENTITLED SHAREHOLDERS OF EASTLAND ON A BASIS AND ISSUE PRICE TO BE DETERMINED AND ANNOUNCED LATER TO RAISE GROSS PROCEEDS OF APPROXIMATELY RM80.0 MILLION (“PROPOSED RIGHTS ISSUE WITH WARRANTS”)**

Ordinary Resolution	Votes For			Votes Against			Results
	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders	
Proposed Renounceable Rights Issue of New Ordinary Shares in Eastland (“Eastland Shares”) (“Rights Shares”) together with Free Detachable Warrants (“Warrants”) in Eastland to the Entitled Shareholders of Eastland on a Basis and Issue Price to be determined and announced later to raise gross proceeds of approximately RM80.0 Million (“Proposed Rights Issue With Warrants”)	176,724,769	99.7627	17	420,400	0.2373	1	ACCEPTED

EASTLAND EQUITY BHD.

(Registration No. 200001013359 (515965-A))

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- *Minutes of the Extraordinary General Meeting held on 30 December 2021*

The Chairman of the Meeting declared that the Ordinary Resolution was duly accepted. Accordingly, it was RESOLVED:-

“**THAT**, subject to the approvals being obtained from the relevant authorities, approval be and is hereby given to the Board of Directors of the Company (“**Board**”) to:

- (i) determine and fix the entitlement basis and issue price of the Rights Shares which shall be announced later by the Board on the price-fixing date to raise gross proceeds of approximately RM80.0 million;
- (ii) determine and fix the entitlement basis and exercise price of the Warrants which shall be announced later by the Board on the price-fixing date;
- (iii) provisionally allot and issue by way of a renounceable rights issue of Rights Shares to the shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined and announced later by the Board (“**Entitled Shareholders**”) and/or their renounee(s) and/or transferee(s), as the case may be;
- (iv) enter into and execute the deed poll constituting the Warrants (“**Deed Poll**”) with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by the relevant authorities or deemed necessary by the Board and to do all acts, deeds and things as the Board may deem fit or expedient in order to implement, finalise and give effect to the Deed Poll (including, without limitation, the affixing of the Company’s company seal, where necessary);
- (v) allot and issue the Warrants in registered form to the Entitled Shareholders and/or their renounee(s) and/or transferee(s), as the case may be, and Excess Applicants (as defined below), if any, who subscribe for and are allotted Rights Shares, each Warrant conferring the right to subscribe for 1 new Eastland Share at an exercise price to be determined by the Board at a later date, subject to the provisions for adjustment to the subscription rights attached to the Warrants in accordance with the provisions of the Deed Poll;
- (vi) allot and issue such number of additional Warrants pursuant to adjustments as provided for under the Deed Poll (“**Additional Warrants**”) and to adjust from time to time the exercise price of the Warrants as a consequence of the adjustments under the provisions of the Deed Poll and/or to effect such modifications, variations and/or amendments as may be imposed, required or permitted by Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant authorities or parties (where required);
- (vii) allot and issue such number of new Eastland Shares credited as fully paid-up to the holders of Warrants upon their exercise of the relevant Warrants to subscribe for new Eastland Shares during the tenure of the Warrants, and such further new Eastland Shares as may be required or permitted to be allotted and issued pursuant to the exercise of the Additional Warrants and such adjustments in accordance with the provisions of the Deed Poll; and

EASTLAND EQUITY BHD.

(Registration No. 200001013359 (515965-A))

(Incorporated in Malaysia)

- Minutes of the Extraordinary General Meeting held on 30 December 2021

(viii) utilise the proceeds to be derived from the Proposed Rights Issue with Warrants for the purposes as set out in Section 2.7 of the circular dated 15 December 2021 to the shareholders of the Company (“**Circular**”) and to vary the manner and/or purpose of such proceeds as the Board may deem fit and in the best interest of the Company, subject (where required) to the approval of the relevant authorities.

THAT in determining the shareholders’ entitlement to the Rights Shares, the fractional entitlements, if any, will be disregarded and dealt with in such manner and on such terms and conditions as the Board in its sole and absolute discretion deem fit or expedient and in the best interests of the Company;

THAT any Rights Shares which are not validly taken up or which are not allotted for any reason whatsoever to the Entitled Shareholders and/or their renounee(s) and/or transferee(s), as the case may be, shall be made available for excess applications in such manner and to such persons (“**Excess Applicants**”) as the Board shall determine at its absolute discretion;

THAT the Rights Shares shall, upon allotment and issuance, rank equally in all respects with the existing Eastland Shares, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the Rights Shares;

THAT the new Eastland Shares to be allotted and issued arising from the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the existing Eastland Shares, save and except that the new Eastland Shares to be allotted and issued arising from the exercise of the Warrants shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of such new Eastland Shares;

THAT the Rights Shares, Warrants and the new Eastland Shares to be allotted and issued arising from the exercise of the Warrants and Additional Warrants (if any) shall be listed on the Main Market of Bursa Securities;

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and such things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and/or agreements as the Board may deem necessary and/or expedient and/or appropriate to implement and give full effect to complete the Proposed Rights Issue with Warrants including without limitation, with full power to assent to any conditions, modifications, variations and/or amendments as the Board in their absolute discretion may deem fit or expedient or as required by the relevant authorities in order to carry out, finalise and give full effect to the Proposed Rights Issue with Warrants;

AND THAT this Ordinary Resolution constitutes specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all Rights Shares, Warrants, and new Eastland Shares to be allotted and issued pursuant to or in connection with the Proposed Rights Issue with Warrants have been duly allotted and issued in accordance with the terms of the Proposed Rights Issue with Warrants.”

EASTLAND EQUITY BHD.

(Registration No. 200001013359 (515965-A))

(Incorporated in Malaysia)

- Minutes of the Extraordinary General Meeting held on 30 December 2021

CONCLUSION

There being no other business to be transacted, the Meeting closed at 10.50 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

SIGNED

CHAIRMAN