

EVERGREEN FIBREBOARD BERHAD (217120-W)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT FOREST CITY PHOENIX INTERNATIONAL GOLF HOTEL, JALAN PERSIARAN GOLF 5, FOREST CITY GOLF RESORT, 81550 GELANG PATAH, JOHOR DARUL TAKZIM, MALAYSIA ON TUESDAY, 28 JULY 2020 AT 9.00 AM.

PRESENT

Mr Jonathan Law Ngee Song	(Independent Non-Executive Chairman)
Ms Mary Henerietta Lim Kim Neo	(Executive Director)
Mr Kuan Kai Seng	(Independent Non-Executive Director)
Ms Nirmala A/P Doraisamy	(Independent Non-Executive Director)

Video conferencing

Mr Kuo Jen Chang	(Group Chief Executive Officer)
Mr Kuo Jen Chiu	(Group Chief Operating Officer)
Mr Henry S Kuo	(Non-Independent Non-Executive Director)

CHAIRMAN

The Chairman of the Company, Mr Jonathan Law Ngee Song welcomed members attending the Meeting. He introduced the Board to the members and informed the members that the 29th AGM of the Company is conducted in accordance with the General Standard Operating Procedures to Government and Private Sector (“General SOP”) issued by Malaysian National Security Council on 16 June 2020 and Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission of Malaysia on 18 June 2020 (“SC Guidance Note & FAQs”).

He reminded the members to wear mask and practice social distancing throughout the meeting today.

QUORUM

The requisite quorum being present in accordance with Regulation 76 of the Company’s Constitution, the Chairman of the Meeting declared the Meeting duly convened.

CORPORATE REPRESENTATIVE/PROXIES

The Chairman requested the Secretary to read out the proxies received by the Company within the prescribed period.

The Secretary informed all present that she had within the prescribed period received nineteen (19) proxy forms of a total 201,197,440 ordinary shares representing 23.79% in the capital of the Company within the prescribed period. Out of 19 copies of the proxy form, 8 shareholders appointed Chairman of the Meeting as their proxies.

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NOTICE

It was unanimously agreed that the notice convening the meeting be taken as read.

ORDINARY BUSINESS

THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE REPORTS OF DIRECTORS' AND AUDITORS' REPORT THEREON.

The Audited Financial Statements for the year ended 31 December 2019 together with the Reports were tabled for discussion. Mr. Martin Leong, the Group's Head of Investor Relation was invited to present the Group's financial position as at FYE 2019 and moving forward explained on the initiatives taken by the Management to improve the Group's financial performance.

Amongst the initiatives taken by the Management to improve the Group's financial performance-

- a) Increase the volume of Production and Sales in the Added Value Products including Diversify into the online market;
- b) Focus more on domestic MDF market due to the better average selling price and to save on the freight cost;
- c) Increase automation in production where possible;
- d) Limit all capital expenditure within the Group; and
- e) Reduce cost of production and concentrate on higher value products of MDF.

Upon conclusion of the presentation, the Chairman invited shareholders to raise their questions on the financial statements tabled. There was no question raised and the Chairman proceeded to the next item of the agenda.

The Chairman informed shareholders on the floor that the remaining agendas would require voting by e-polling by shareholders, pursuant to Para 8.29A of the Main Market Listing Requirements which would be carried at the end of all the motion of today's meeting as to save administrative time and the results of the poll would be announced after a short break at the end of the questions and answers of all the agendas.

2. RESOLUTION 1

RE-APPOINTMENT OF MESSRS BAKER TILLY MONTEIRO HENG PLT WHO RETIRES AS AUDITORS OF THE COMPANY AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.

The Chairman informed the Members present that the retiring auditors, Messrs. Baker Tilly Monteiro Heng PLT have indicated their willingness to continue in office.

The Chairman put the motion to the floor. As there was no question raised, the Chairman moved to the next motion.

3. RESOLUTIONS 2 & 3

RE-ELECTION OF DIRECTORS WHO RETIRES DURING THE YEAR IN ACCORDANCE WITH REGULATION 109 OF THE COMPANY'S CONSTITUTION

The Chairman, Mr. Jonathan Law Ngee Song proceeded to the next item of the agenda, that is, the re-election of Directors.

In accordance with Regulation 109 of the Company's Constitution, Ms. Mary Henerietta Lim Kim Neo and Mr. Kuan Kai Seng shall retired from the Board at this Meeting and being eligible, have offered themselves for re-election to the Board. He put these respective motions to the floor and there was no question raised. He subsequently moved to the next motion.

4. RESOLUTION 4

DIRECTOR'S FEES AND ALLOWANCE

The Chairman, Mr. Jonathan Law Ngee Song proceeded to the next item of the agenda, that is, approval of Directors' fees and allowance amounting to RM450,000 for the financial year ending 31 December 2020.

There was no question raised by the members in the Meeting and the Chairman proceeded to the next motion.

SPECIAL BUSINESS

5. RESOLUTION 5

AUTHORITY TO ALLOT SHARES – SECTIONS 75 (1) & 76 (1)

The Chairman proceeded to the following resolution 7 in relation to the authority to issue and allot shares pursuant to Sections 75 (1) & 76 (1) of the Companies Act, 2016 for shareholders' approval.

There was no question being raised after the Chairman, Mr Jonathan Law Ngee Song put the motion to the floor. The Chairman subsequently proceeded to the next item of today's agenda.

6. RESOLUTION 6

PROPOSED RENEWAL OF AUTHORISATION FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PERCENT (10%) OF THE ISSUED AND PAID-UP SHARE CAPITAL OF THE COMPANY

The Chairman proceeded with the resolution 6 in respect of proposed authority for the Company to purchase its own shares of up to ten percent (10%) of the issued and paid-up share capital of the Company ("Proposed Share Buy-Back Authority").

Since there was no question raised after the Chairman, Mr Jonathan Law Ngee Song put the motion to the floor, he moved to the last item of today's agenda.

7. RESOLUTION 7

CONTINUE TO DESIGNATE MR. JONATHAN LAW NGEESONG AS AN INDEPENDENT DIRECTOR

The Chairman, Mr. Jonathan Law Ngee Song moved to the next motion for today's meeting, which is pertaining to his office as an Independent Director of the Company. Being the interested Director for Resolution 7, he proposed to the shareholders at the floor to pass the Chair to Mr. Kuan Kai Seng to proceed with the meeting on this resolution.

Mr. Kuan Kai Seng informed shareholders present that Resolution 7 was tabled in compliance with the Malaysian Code on Corporate Governance as Mr. Jonathan Law Ngee Song has served the Company for twelve years. The Board is of the view that the Director does not cease to be independent by virtue of his long tenure on the board. The Nomination Committee has assessed and concluded that Mr. Jonathan Law has and still continue to exercise his independence as a board member with integrity without any compromise and has always exercised his judgement in an unbiased manner. He still fulfills the requirements of the Listing Requirement as an Independent Director.

He invited shareholders to raise any question on the motion and there was no question being raised. Mr. Kuan Kai Seng then passed the Chair back to Mr. Jonathan Law Ngee Song to continue the meeting.

Subsequently, the Chairman, Mr Jonathan Law Ngee Song informed all members present that the e-polling would be conducted shortly simultaneously for all items of today's agenda. He also made known that the representatives of Boardroom Share Registrar Sdn. Bhd. have been appointed by the Company as the Poll Administrator for the e-polling and Messrs Boardroom Business Solutions Sdn Bhd is appointed as Scrutineers. Representative of Boardroom Share Registrar Sdn. Bhd. informed the members of the e-polling procedures.

After the short break, the meeting resumed where the results of polling was handed to the Chairman, Mr Jonathan Law Ngee Song. The results of the polling were read as follows:-

Resolution No.	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
1.	227,818,071	100.0000	0	0.0000
2.	227,212,671	99.734262	605,400	0.265738
3.	210,497,207	100.0000	0	0
4.	227,818,071	100.0000	0	0.0000
5.	227,142,998	99.703679	675,073	0.296321
6.	227,818,071	100.0000	0	0.0000
7. Tier 1	211,136,314	100.0000	0	0
7. Tier 2	15,310,861	91.782065	1,370,896	8.217935

Mr. Jonathan Law Ngee Song declared that Resolutions 1, 3, 4 and 6 as set out in today's agendas were unanimously carried whilst Resolutions 2, 5 and 7 were carried by a majority of votes.

CLOSE OF MEETING

The Meeting was closed at 10.00 a.m. with a vote of thanks to the Chairman, Directors and Members present.

Confirmed as correct records



Chairman