

EVERGREEN FIBREBOARD BERHAD
(Registration No. 199101006810 (217120-W))
(Incorporated in Malaysia)

MINUTES OF THE THIRTY-FOURTH ANNUAL GENERAL MEETING (“34TH AGM”) OF THE COMPANY HELD PHYSICALLY AT GRAND BALLROOM, LEVEL 1, FOREST CITY GOLF HOTEL, JALAN PERSIARAN GOLF 5, FOREST CITY GOLF RESORT, 81550 GELANG PATAH, JOHOR BAHRU, JOHOR, MALAYSIA ON MONDAY, 26TH MAY 2025 AT 9.00 A.M.

PRESENT

Mr Jonathan Law Ngee Song	(Non-Independent Non-Executive Chairman)
Mr Kuo Jen Chang	(Executive Director, Group Chief Executive Officer)
Mr Kuo Jen Chiu	(Executive Director, Group Chief Operating Officer)
Ms Mary Henerietta Lim Kim Neo	(Group Executive Director)
Mr Kuan Kai Seng	(Senior Independent Non-Executive Director)
Ms Tan Mui Ping	(Independent Non-Executive Director)
Ms Hong Kim Heong	(Independent Non-Executive Director)
Encik Shameer Bin Othman	(Independent Non-Executive Director)
Mr Martin Leong Ting Siong	(Group Chief Financial Officer)

CHAIRMAN

The Chairman of the Company, Mr Jonathan Law Ngee Song welcomed members attending the Meeting.

He informed the members that this 34th AGM is in compliance with the Companies Act 2016 and the Company's Constitution.

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.

The Chairman took the opportunity to introduce the Board of Directors, Management, Auditors and Company Secretary who were present at this AGM.

NOTICE

The Chairman informed the attendees that the notice of this AGM and the annual report 2024 were announced to Bursa Malaysia Securities Berhad on 24 April 2025 and 25 April 2025 respectively and published on the Company's corporate website and advertised in the newspaper within the stipulated time. Hence, the notice was taken as read.

CORPORATE REPRESENTATIVE/PROXIES

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

The Company Secretary informed that the Company had received in total 23 proxy forms from shareholders for a total of 368,666,482 shares representing 43.65% of the issued ordinary shares of the Company and all the 23 proxy forms received have appointed the Chairman of the Meeting as their proxy.

POLLING AND ADMINISTRATIVE MATTER

The Chairman subsequently informed shareholders the polling and administrative matters in conducting the 34th AGM. He further informed that the attendance of the 34th AGM was restricted to shareholders, proxies and authorised representatives of corporate shareholders who have registered to join this meeting. As discussion that transpires in this 34th AGM is deemed confidential and only for the knowledge of such relevant parties, any visual or audio recording of this meeting is strictly prohibited.

In accordance with Main Market Listing Requirements of Bursa Malaysia, all the resolutions set out in the notice of today's meeting will be voted on by poll. He then also mentioned that for all resolutions there will be a proposer and seconder on each agenda. The Company has appointed Boardroom Share Registrars Sdn. Bhd., the Company's Share Registrar as the Poll Administrator to conduct the electronic polling process and SKY Corporate Services Sdn. Bhd. as the Scrutineer to verify the poll results.

The Chairman informed shareholders that all resolutions would be put to a poll in accordance with the Company's Constitution, following the deliberation of all agenda items. Prior to commencing the poll, the Chairman invited the Poll Administrator played an instructional video demonstrating the polling procedures to ensure all attendees understood the voting process. The Chairman further clarified the protocol for shareholders wishing to speak during the meeting, requesting them to state their full name clearly and to declare whether they are speaking as a registered shareholder or as a duly appointed proxy holder.

ORDINARY BUSINESS

THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF DIRECTORS' AND AUDITORS' REPORT THEREON.

The Audited Financial Statements for the year ended 31 December 2024 together with the Reports were tabled for discussion.

Mr. Martin Leong, the Group Chief Financial Officer was invited to present the Group's financial position as at FYE 2024. A copy of his presentation is attached herewith as Appendix A for reference.

Upon conclusion of the presentation, the Chairman invited shareholders to raise their questions on the financial statements tabled by Mr. Martin.

There were several inquiries raised as follows:

1. Shareholders' Inquiries	
Q1	Regarding operational restructuring, the shareholder questioned whether the Company's plans to downsize Malaysian operations while expanding in Indonesia and Thailand would improve financial performance in the next reporting period;
Q2	In connection with the Malaysian downsizing, the shareholder enquired if Management intends to dispose of or sell any Company-owned land assets in Malaysia;
Q3	On debt management, the shareholder sought clarification about Management's plan to reduce current loan borrowings in the coming financial year; and

Q4	Concerning U.S. tariffs, the shareholder inquired on the impact of the US tariffs on Indonesian and Thai operations and the reason for the Company's decision to increase investment in these markets.
Q5	In reference made to the Annual Report, the shareholder noted that the list of properties was not included and suggested to include it in the future.
Management's Response:	
Q1 & Q2	In reference made to Q1 & Q2, Mr. Martin clarified that the Malaysian market is currently facing significant challenges, prompting the Company to expand operations in Thailand and Indonesia to enhance financial performance. He emphasized that the Board remains committed to pursuing viable opportunities in Malaysia despite this strategic shift.
Q3	In response to Q3 on the concerns about increased borrowings, Mr. Martin explained that these were primarily allocated for capital expenditures (CAPEX). He assured shareholders that the Company's improved operational strategies are expected to yield positive results, including a gradual reduction in outstanding loans.
Q4	In response to Q4 regarding U.S. tariffs affecting operations in Indonesia and Thailand, Mr. Martin reassured shareholders that the Company's primary market focus in the Middle East mitigates these risks, and the tariffs are not anticipated to jeopardize overall operations.
Q5	In response to the Q5, Mr. Martin acknowledged that the list of properties was not included in the Annual Report, but the said information is available on the Company's website.

2. Shareholders' Inquiries

During the meeting, a shareholder highlighted several concerns and suggestions. He noted that despite requesting the printed Annual Report 2024 through the Company's website, he had not received until the AGM date. He proposed adopting a hybrid AGM mode in future meetings to give flexibility to the shareholders to join the meeting. Additionally, he shared difficulties in locating the AGM venue due to unclear map directions, suggesting selecting a more accessible locations for future AGM to enhance accessibility to shareholders. The shareholder also recommended offering e-gift vouchers as door gifts for shareholders.

Chairman's Response:

The Chairman acknowledged the shareholder's valuable suggestions for enhancing the quality of future AGM and expressed appreciation for the input. Regarding the shareholder's concern not receiving the Annual Report 2024 upon request via the Company's website, the Chairman assured that the matter would be promptly checked and rectified.

The Chairman subsequently put on record that the Audited Financial Statements of the Company for the financial year ended 31 December 2024 had been duly received by shareholders. The Chairman then proceeded to the next agenda.

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

The Chairman invited shareholders to raise their questions on this Resolution. No queries were received. The Chairman then proceeded to invite a proposer and seconder to ensure there was no objection on the re-appointment of Messrs. Baker Tilly. The Chairman proceeded with the next agenda.

RESOLUTIONS 2, 3 & 4

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

The Chairman, proceeded with the re-election of Directors.

In accordance to the Company's Constitution, Mr. Kuo Jen Chang, Ms. Mary Henerietta Lim Kim Neo and En. Shameer Bin Othman, shall retire from the Board at this Meeting and being eligible, have offered themselves for re-election to the Board.

The Chairman invited shareholders to raise questions on this Resolution. There were no queries raised for this agenda. The Chairman then proceeded to invite a proposer and seconder to ensure there was no objection on the re-election of Directors. The Chairman then continued to the next agenda.

RESOLUTION 5

DIRECTOR'S FEES AND ALLOWANCE

The Chairman proceeded with the next resolution to approve the payment of Non-Executive Director's fees and allowances totaling RM450,000 for the financial year ending 31 December 2025.

The Chairman invited shareholders to raise questions on this Resolution. There were no queries raised for this agenda. The Chairman then proceeded to invite a proposer and seconder to ensure there was no objection on the directors' fees and allowance for the financial year ending 31 December 2025. The Chairman then continued to the next agenda.

RESOLUTION 6

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

The Chairman proceeded to Resolution 6 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.

He then invited shareholders to raise their questions on this Resolution. No queries raised for this agenda. The Chairman then proceeded to invite a proposer and seconder to ensure that there was no objection on the authority to allot shares pursuant to section 75 (1) & 76 (1). The Chairman then proceeded to the next agenda.

RESOLUTION 7

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 7 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").

The Chairman then invited shareholders to raise questions on this Resolution. Since, there was no queries raised for this agenda, the Chairman then proceeded to invite a proposer and seconder to ensure there was no objection on 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. He continued to the next agenda.

RESOLUTION 8

REMAIN AS INDEPENDENT DIRECTOR

The Chairman proceeded with the Resolution 8 in relation to continue to designate Mr. Kuan Kai Seng as an independent Director of the Company in accordance of Malaysian Code on Corporate Governance.

The Chairman then invited shareholders to raise their questions on this Resolution. Since, there was no queries raised for this agenda, and the Chairman then proceeded to invite a proposer and seconder to ensure there was no objection on the continuous designation of Mr. Kuan Kai Seng as Independent Director of the Company.

The Chairman then moved to the last item of the agenda, which is to transact any other business for which due notice shall have been given. The Company Secretary has confirmed that the Company has not received any notice to transact any other business at the meeting.

POLL VOTING

The Chairman subsequently invited the shareholders to cast their votes. After 10 minutes of poll voting session, the Chairman announced the poll voting closed and the meeting would adjourn for 20 minutes for the scrutineers to validate the poll results. After the validation of poll results, the meeting resumed where the results of poll were shown on the screen as follows: -

Resolution No.	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
1	369,630,278	100.0000	0	0
2	367,524,078	99.4302	2,106,200	0.5698
3	365,242,178	98.8128	4,388,100	1.1872
4	369,600,278	99.9919	30,000	0.0081
5	369,630,278	100.0000	0	0
6	369,630,178	99.9999	100	0
7	369,630,178	99.9999	100	0
8	367,348,378	99.3827	2,281,900	2.2121

Based on the poll results, The Chairman declared that all resolutions tabled at this 34th AGM were carried.

TERMINATION

As there was no other business, the Chairman declared the 34th AGM closed at 10.20 a.m. with a vote of thanks to all who participated in this meeting.

Confirmed as correct records

Approved By Chairman
Jonathan Law Ngee Song