

FAVELLE FAVCO BERHAD
Registration No.: 199201017739 (249243-W)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY (“FFB”) HELD FULLY VIRTUAL VIA THE REMOTE PARTICIPATION AND VOTING FACILITIES (“RPV”) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD VIA THE TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) ON WEDNESDAY, 22 JUNE 2022 AT 11.55 A.M.

PRESENT : As per the Attendance List

EGM/1 PRELIMINARY

The Board has elected Dato’ Sri Khazali bin Haji Ahmad as the Chairman of this EGM pursuant to Article 65 of the Company’s Constitution due to the retirement of Tan Sri A Razak bin Ramli at the Thirtieth Annual General Meeting (“30th AGM”) of the Company held earlier today.

Dato’ Sri Khazali bin Haji Ahmad (“Dato’ Sri Khazali” or “the Chairman”), the Chairman of the Meeting took the Chair and welcomed everyone to the Meeting. The Chairman then introduced the Board members to everyone and informed that the Company Secretaries, the representatives of the principal advisers from TA Securities Holdings Berhad, the representatives of Messrs. Olivia Lim & Co and Scrutineers were also in the Meeting.

The Chairman highlighted that the virtual Extraordinary General Meeting (“AGM”) held through the online platform was in accordance with Section 327 of the Companies Act 2016 (“CA 2016”) and the Company’s Constitution.

The Chairman requested the shareholders to raise questions that are kept strictly to the agenda as specified in the notice of the meeting, and that recording of any form on today’s Meeting was prohibited.

EGM/2 QUORUM

The requisite quorum being present pursuant to Article 63 of the Company's Constitution, the Chairman declared the Meeting duly convened at 11.55 a.m.

EGM/3 SUMMARY OF PROXY RECEIVED

Based on the Poll Administrator Report, the shareholders of 174,871,744 shares have lodged their proxies within the stipulated time and the holders of 32,033,401 shares have appointed the Chairman of the meeting to be their proxy.

FAVELLE FAVCO BERHAD

Registration No.: 199201017739 (249243-W)

Minutes of the Extraordinary General Meeting held on 22 June 2022 [Cont'd]

EGM/4 NOTICE OF MEETING

The Notice of Meeting having been circulated to shareholders and published in “The Star” newspaper on 7 June 2022 was taken as read. Only members whose names appeared in the Record of Depositors on 15 June 2022 were eligible to attend the meeting.

EGM/5 POLLING AND VOTING PROCEDURES

The Meeting noted that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of the Meeting would be conducted by poll.

The Chairman informed that the Company has appointed Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”) to conduct the poll voting electronically and Coopers Professional Scrutineers Sdn Bhd as Scrutineer to verify the poll results. The poll on the resolutions would be taken at the end of the Meeting.

The representative of Tricor, the Poll Administrator, briefed the Meeting on the voting procedure via RPV.

The Meeting noted that the voting session was currently available until the closure of the voting session. The results of the poll voting and declaration of resolutions would be reflected on the screen after the Scrutineers have verified the poll results upon the closure of the voting session.

The Meeting noted that there were questions submitted to the Company prior to the Meeting. The shareholders and proxies are welcomed to raise any questions in real time by transmitting question via the Query Box function. The Board would endeavour to respond to all questions submitted during question & answer (“**Q&A**”) session after the conclusion of agenda of the Meeting.

ORDINARY BUSINESS

**EGM/6 ORDINARY RESOLUTION 1
PROPOSED ESTABLISHMENT OF A NEW EMPLOYEES SHARE
ISSUANCE SCHEME OF UP TO 10% OF THE TOTAL NUMBER OF
ISSUED SHARES IN FFB (EXCLUDING TREASURY SHARES) AT ANY
ONE TIME DURING THE DURATION OF THE EMPLOYEES’ SHARE
ISSUANCE SCHEME (“PROPOSED SIS”)**

The Chairman informed the Meeting that first Agenda was to approve the proposed New Employees Share Issuance Scheme of up to 10% of the total number of issued shares in FFB (Excluding Treasury Shares) at any one time during the duration of the Employees’ Share Issuance Scheme.

The Chairman welcomed the shareholders and proxies to send in their questions and

FAVELLE FAVCO BERHAD

Registration No.: 199201017739 (249243-W)

Minutes of the Extraordinary General Meeting held on 22 June 2022 [Cont'd]

the Board shall respond to the relevant questions under the Question & Answer (“Q&A”) session.

The Chairman then put the motion to vote by poll later.

**EGM/7 ORDINARY RESOLUTION 2
PROPOSED GRANTING OF SIS OPTIONS AND SGP AWARDS TO MAC
CHUNG HUI**

The Chairman proceeded to the second item of the Agenda which was to approve proposed granting of SIS Options and SGP Awards to Mr. Mac Chung Hui.

The Chairman put the motion to vote by poll later.

**EGM/8 ORDINARY RESOLUTIONS 3
PROPOSED GRANTING OF SIS OPTIONS AND SGP AWARDS TO MAC
NGAN BOON @ MAC YIN BOON**

The Chairman informed the Meeting that resolution no. 3 were on to approve proposed granting of SIS Options and SGP Awards to Mr. Mac Ngan Boon @ Mac Yin Boon.

The Chairman put the motion to vote by poll later.

**EGM/9 ORDINARY RESOLUTION 4
PROPOSED GRANTING OF SIS OPTIONS AND SGP AWARDS TO LEE
POH KWEE**

The Chairman proceeded to the next item on the Agenda, which was to approve proposed granting of SIS Options and SGP Awards to Ms. Lee Poh Kwee.

The Chairman put the motion to vote by poll later.

**EGM/10 ORDINARY RESOLUTION 5
PROPOSED GRANTING OF SIS OPTIONS AND SGP AWARDS TO
MAZLAN BIN ABDUL HAMID**

The Chairman proceeded to the next item on the Agenda, which was to approve proposed granting of SIS Options and SGP Awards to Encik Mazlan Bin Abdul Hamid.

The Chairman put the motion to vote by poll later.

FAVELLE FAVCO BERHAD

Registration No.: 199201017739 (249243-W)

Minutes of the Extraordinary General Meeting held on 22 June 2022 [Cont'd]

EGM/11 QUESTION AND ANSWER SESSION

In response to questions raised by the shareholders, Mr. Mac CH replied that :-

Mr. Mac Chung Hui (“**Mr. Mac CH**”) presented to the shareholders the Company’s responses to the questions received prior to the EGM in relation to the e-vouchers or Touch N Go’s reload pin. Mr. Mac CH responded that in view of the streamlining exercise of the Company, the Company will not be providing any e-vouchers or Touch N Go’s credit to the shareholders.

There being no further question, the Chairman proceeded to the polling of the EGM of the Company.

EGM/12 POLLING PROCESS

For the polling process, the Chairman declared the closure of the registration for attendance at the Extraordinary General Meeting.

The Chairman adjourned the Extraordinary General Meeting for approximately 10 minutes for the polling process.

EGM/13 ANNOUNCEMENT OF POLL RESULTS

The Extraordinary General Meeting was re-convened and the Chairman called the meeting to order for the declaration of the results. The Chairman informed the shareholders that Coopers Professional Scrutineers Sdn Bhd had verified the poll voting results and that the poll voting results have been tabulated and as projected on the screen in the meeting room. The poll voting results is attached herewith as Annexure A.

Based on the poll results verified by the Scrutineers, the Chairman announced that all the resolutions tabled at the Extraordinary General Meeting of the Company had been duly carried.

Therefore, it was RESOLVED:-

**ORDINARY RESOLUTION 1
PROPOSED ESTABLISHMENT OF A NEW EMPLOYEES SHARE
ISSUANCE SCHEME OF UP TO 10% OF THE TOTAL NUMBER OF
ISSUED SHARES IN FFB (EXCLUDING TREASURY SHARES) AT ANY
ONE TIME DURING THE DURATION OF THE EMPLOYEES’ SHARE
ISSUANCE SCHEME (“PROPOSED SIS”)**

“**THAT** subject to and conditional upon the provisions under the Companies Act

FAVELLE FAVCO BERHAD

Registration No.: 199201017739 (249243-W)

Minutes of the Extraordinary General Meeting held on 22 June 2022 [Cont'd]

2016 and approvals of the relevant authorities being obtained for the Proposed SIS, approval be and is hereby given to the Board of Directors of the Company (“**Board**”) to:

(a) establish and administer a new Proposed SIS, which comprises an employees’ share option scheme (“**ESOS**”) and a share grant plan (“**SGP**”), for the benefit of the eligible Directors of the Company who is involved in the execution of strategic and operational decisions of the Company and/or its subsidiaries (excluding dormant subsidiaries) (“**Group**”) and employees of the Group as defined in the by-laws of the Proposed SIS (“**By-Laws**”) (“**Eligible Persons**”), the salient terms of which are described in **Section 2** of the circular to shareholders dated 7 June 2022 (“**Circular**”) and in accordance with the provisions of the By-Laws as set out in **Appendix I** of the Circular, under which options (“**SIS Options**”) may be granted to the Eligible Persons giving the right to subscribe for new ordinary shares in the Company (“**Shares**”) and awards under the SGP (“**SGP Awards**”) may be made to Eligible Persons and to give full effect to the Proposed SIS with full power to assent to any modification or amendment as may be made or required by the relevant authorities or as the Board may in their absolute discretion deem fit, including any revision to the allocations of the Proposed SIS to the Eligible Persons;

(b) offer and grant the SIS Options as required to be granted under the Proposed SIS and to allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the exercise of the SIS Options and vesting of SGP Awards under the Proposed SIS provided that the total number of new Shares to be issued under the Proposed SIS shall not exceed 10% of the total number of issued shares in the company at any one time during the duration of the Proposed SIS and that such new Shares will, upon allotment and issuance, rank equally in all respects with then existing Shares except that the Shares so allotted will not be entitled to any dividend, rights, allotments or other distributions, the entitlement date of which is prior to the date of allotment of the new Shares and will be subject to all the provisions of the Constitution the Company relating to the transfer, transmission and otherwise of the Shares. For the purpose hereof, the entitlement date means the date as at the close of business on which shareholders must be registered in the Record of Depositors with Bursa Malaysia Depository Sdn Bhd in order to be entitled to any dividends, rights, allotments and/or other distributions;

(c) make the necessary applications to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and take whatever necessary actions at the appropriate time or times for permission to deal in and for the listing of and quotation for the new Shares which may from time to time be allotted and issued pursuant to the exercise of the SIS Options to be granted under the Proposed SIS; and

(d) modify and/or amend the By-Laws from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the By-Laws relating to modifications and/or amendments.

FAVELLE FAVCO BERHAD

Registration No.: 199201017739 (249243-W)

Minutes of the Extraordinary General Meeting held on 22 June 2022 [Cont'd]

AND THAT the Board be and are hereby authorised to take all such steps and do all acts, deeds and things and execute, sign and deliver on behalf of the Company all necessary documents to give full effect to and for the purpose of completing or implementing the Proposed SIS with full power to assent to any condition, revaluation, modification, variation and/or amendment in any manner as may be required by any relevant authorities.”

**ORDINARY RESOLUTION 2
PROPOSED GRANTING OF SIS OPTIONS AND SGP AWARDS TO MAC
CHUNG HUI**

“**THAT** contingent upon the passing of Ordinary Resolution 1 above, and subject to the approval and in compliance with any conditions as may be imposed by the relevant authorities, the Company hereby authorises, at any time and from time to time during the existence of the Proposed SIS, to offer and to grant to Mac Chung Hui, the Managing Director/ Chief Executive Officer of the Company, options to subscribe for new Shares as well as SGP Awards and if such options are accepted and exercised, to allot and issue such number of new Shares as may be required to be issued to him under the Proposed SIS, in accordance with the provisions of the By-Laws as set out in **Appendix I** of the Circular, provided that:

(a) not more than 80% of the new Shares which are available under the Proposed SIS shall be allotted, in aggregate, to the eligible Directors and senior management of the Group;
and

(b) not more than 10% of the total new Shares which are available under the Proposed SIS shall be allotted to Mac Chung Hui, as long as Mac Chung Hui either singly or collectively through persons connected to him, as defined in the Main Market Listing Requirements of Bursa Securities (“**Listing Requirements**”), holds 20% or more of the total number of issued shares in the Company (excluding treasury shares),

subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws.

**ORDINARY RESOLUTIONS 3
PROPOSED GRANTING OF SIS OPTIONS AND SGP AWARDS TO MAC
NGAN BOON @ MAC YIN BOON**

“**THAT** contingent upon the passing of Ordinary Resolution 1 above, and subject to the approval and in compliance with any conditions as may be imposed by the relevant authorities, the Company hereby authorises, at any time and from time to time during the existence of the Proposed SIS, to offer and to grant to Mac Ngan Boon @ Mac Yin Boon, the Executive Director of the Company, options to subscribe for new Shares as well as SGP Awards and if such options are accepted and exercised, to allot and issue such number of new

FAVELLE FAVCO BERHAD

Registration No.: 199201017739 (249243-W)

Minutes of the Extraordinary General Meeting held on 22 June 2022 [Cont'd]

Shares as may be required to be issued to him under the Proposed SIS, in accordance with the provisions of the By-Laws as set out in **Appendix I** of the Circular, provided that:

(a) not more than 80% of the new Shares which are available under the Proposed SIS shall be allotted, in aggregate, to the eligible Directors and senior management of the Group; and

(b) not more than 10% of the total new Shares which are available for subscription under the Proposed SIS shall be allotted to Mac Ngan Boon @ Mac Yin Boon, as long as Mac Ngan Boon @ Mac Yin Boon either singly or collectively through persons connected to him, as defined in the Listing Requirements, holds 20% or more of the total number of issued shares in the Company (excluding treasury shares),

subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws.”

**ORDINARY RESOLUTION 4
PROPOSED GRANTING OF SIS OPTIONS AND SGP AWARDS TO LEE
POH KWEE**

“**THAT** contingent upon the passing of Ordinary Resolution 1 above, and subject to the approval and in compliance with any conditions as may be imposed by the relevant authorities, the Company hereby authorises, at any time and from time to time during the existence of the Proposed SIS, to offer and to grant to Lee Poh Kwee, the Executive Director of the Company, options to subscribe for new Shares as well as SGP Awards and if such options are accepted and exercised, to allot and issue such number of new Shares as may be required to be issued to her under the Proposed SIS, in accordance with the provisions of the By-Laws as set out in **Appendix I** of the Circular, provided that not more than 80% of the new Shares which are available for subscription under the Proposed SIS shall be allotted, in aggregate, to the eligible Directors and senior management of the Group, subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws.”

**ORDINARY RESOLUTION 5
PROPOSED GRANTING OF SIS OPTIONS AND SGP AWARDS TO
MAZLAN BIN ABDUL HAMID**

“**THAT** contingent upon the passing of Ordinary Resolution 1 above, and subject to the approval and in compliance with any conditions as may be imposed by the relevant authorities, the Company hereby authorises, at any time and from time to time during the existence of the Proposed SIS, to offer and to grant to Mazlan bin Abdul Hamid, the Executive Director of the Company, options to subscribe for new Shares as well as SGP Awards and if such options are accepted and exercised, to allot and issue such number of new Shares as may be required to be issued to him under the Proposed SIS, in accordance with the provisions of the By-Laws as set out in **Appendix I** of the Circular, provided that not more than

FAVELLE FAVCO BERHAD

Registration No.: 199201017739 (249243-W)

Minutes of the Extraordinary General Meeting held on 22 June 2022 [Cont'd]

80% of the new Shares which are available for subscription under the Proposed SIS shall be allotted, in aggregate, to the eligible Directors and senior management of the Group, subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws.”

EGM/14 CONCLUSION

There being no further business, the Chairman declared the Meeting closed at 12.36 p.m. and thanked all present at the Meeting.

**SIGNED AS A CORRECT RECORD
OF THE PROCEEDING THEREAT**

CHAIRMAN

ANNEXURE A

EGM Poll Results

FAVELLE FAVCO BERHAD
(249243-W)

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Extraordinary General Meeting
TIIH Online website at <https://tiih.online>

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provided by Tricor Investor & Issuing House Services Sdn. Bhd.
On 22-June-2022 at 11:30AM

Result On Voting By Poll

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	178,721,804	99.7849	385,276	0.2151	179,107,080	100.0000
Ordinary Resolution 2	21,557,099	98.2287	388,725	1.7713	21,945,824	100.0000
Ordinary Resolution 3	21,557,099	98.2296	388,525	1.7704	21,945,624	100.0000
Ordinary Resolution 4	175,803,380	99.7800	387,700	0.2200	176,191,080	100.0000
Ordinary Resolution 5	175,029,480	99.3206	1,197,300	0.6794	176,226,780	100.0000

