

KAWAN FOOD BERHAD
Registration No. 200401001942 (640445-V)

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF KAWAN FOOD BERHAD (“**KAWAN**” OR “**THE COMPANY**”) HELD FULLY VIRTUAL THROUGH ONLINE MEETING PLATFORM OF TIIH ONLINE AT [HTTPS://TIIH.ONLINE](https://tiih.online) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD ON THURSDAY, 10 JUNE 2021 AT 10.30 A.M.

PRESENT:-

DIRECTORS

Mr Gan Thiam Chai	- Chairman, also a Shareholder and proxy for shareholders set out in the Attendance Summary attached
Mr Gan Thiam Hock	- Also a Shareholder
Mdm Kwan Sok Kay	- Also a Shareholder
Ms Gan Ka Bien	- Also a Shareholder
Dr Nik Ismail Bin Nik Daud	
Mr Lim Hun Soon @ David Lim	- Also a Shareholder
Mr Eugene Hon Kah Weng	
Encik Abdul Razak Bin Shakor	

IN ATTENDANCE

Ms Tai Yuen Ling	- Company Secretary
Mr Yong Kam Fei	- Messrs RSM Malaysia

BY INVITATION

Mr Ng Hooi Khai	- Group Chief Executive Officer
Ms Chay Wai Yee	- Group Financial Controller
Ms Lee Lai Peng	- Corporate Affairs Manager
Mr Joe Lee Yaw Joo	- Messrs Tricor Axcelasia Sdn Bhd

Note:

* All participants participated vide video conferencing

The list of shareholders and proxies who attended the Meeting is set out in the Attendance Lists attached and shall form an integral part of this Minutes.

1. CHAIRMAN

The Chairman, Mr Gan Thiam Chai, extended a warm welcome to the shareholders, proxies and guests present at the Company’s Seventeenth Annual General Meeting

KAWAN FOOD BERHAD

Registration No. 200401001942 (640445-V)

- Minutes of 17th Annual General Meeting held on Thursday, 10 June 2021

("17th AGM"). The Chairman informed that the 17th AGM is held in a fully virtual manner in line with the latest Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia dated 1 June 2021 ("Guidance Note") where all members of the Board of Directors, Senior Management and himself are joining this AGM remotely via video conference from their respective locations.

The Chairman informed that this is the second Annual General Meeting of the Company conducted through live streaming and online remote participation by using Remote Participation and Voting Facilities ("RPV"), which is in compliance with Section 327 of the Companies Act 2016 ("Act") and Guidance Note. The Guidance Note has also mandated all meeting participants including the Chairman of the meeting, board members, senior management and shareholders to participate via the meeting online platform and physical gatherings no matter how small are strictly prohibited during this period. An online meeting platform can be recognized as the meeting venue or place under Section 327(2) of Companies Act 2016 if the online platform is located in Malaysia.

2. INTROUDCTION OF BOARD MEMBERS

The Meeting was informed that the Board of Directors, Company Secretary and the representative of the Internal and External Auditors had participated in the Meeting via online meeting platform. The Chairman then introduced the Board of Directors, Company Secretary, the Internal Auditors, Messrs Tricor Axcelasia Sdn Bhd and the External Auditors, Messrs RSM Malaysia to the Meeting.

3. QUORUM & SUMMARY OF PROXIES RECEIVED

The Company Secretary informed that based on the report by the Special Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor"), the Company had received in total 56 proxy forms from the shareholders for a total of 126,698,443 ordinary shares representing 35.24% of the total number of issued shares of the Company.

Out of these, there were 8 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented stood at 2,370,701, which represented 0.66% of the total number of issued shares of the Company.

The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the Meeting was called to order at 10.30 a.m.

KAWAN FOOD BERHAD

Registration No. 200401001942 (640445-V)

- Minutes of 17th Annual General Meeting held on Thursday, 10 June 2021

4. NOTICE

The Meeting noted that the Company had on 30 April 2021 issued the Notice of the 17th AGM. The Notice of the Meeting, having been circulated within the stipulated time frame, was taken as read.

The Chairman further invited shareholders and proxies to raise questions in real time by submitting their questions via the query box and the Directors will respond to the questions.

5. VOTING PROCEDURES

The Meeting noted that all resolutions set out in the Notice of the 17th AGM must be voted by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). Accordingly, the Chairman directed that all the resolutions set forth in the Notice of the 17th AGM be conducted by way of electronic polling.

The Chairman further informed that the Company has appointed Tricor to conduct the poll voting electronically and Asia Securities Sendirian Berhad as the scrutineer to verify the poll results. Polling is opened at the commencement of the AGM and members/proxies/corporate representatives could start to cast their votes. The results of the poll voting will be announced after the scrutineer has verified the poll results upon closure of the voting session.

Shareholders were then briefed on the voting procedures by a representative of the poll administrator.

6. WELCOME ADDRESS AND SPEECH BY THE GROUP CHIEF EXECUTIVE OFFICER

At the invitation of the Chairman, the Group Chief Executive Officer of the Company, Mr Ng Hooi Khai (“Mr Ng”), gave an overview on the results of the Company for the financial year ended 31 December 2020 (“FY 2020”). He briefed that even though FY 2020 was a challenging year for the Group, the Group had managed to achieve commendable profit after tax of RM27.7 million, which was a 30.8% increase as compared to previous year.

Mr Ng further briefed that Paratha and Chapatti still made up a majority of the Group’s export sales while Paratha, Spring Roll Pastry, frozen vegetable and bun & pastry made up a majority of the Group’s domestic sales. Mr Ng added that in order to preserve the profit of the Group during the pandemic era, the Group’s strategy is to focus on products with high profit margin.

KAWAN FOOD BERHAD

Registration No. 200401001942 (640445-V)

- Minutes of 17th Annual General Meeting held on Thursday, 10 June 2021

The Meeting was briefed that majority of the Group's export sales were to the United States and United Kingdom, in which the revenue derived from sales to these two countries constitute approximately 70% of the Group's export sales for the FY 2020. Mr Ng added that the Management is working to improve the Group's presence in the United States and establish the Group's presence in the South American countries and European countries.

Mr Ng briefed the Meeting on the 3-year plan of the Group for the year 2021 to 2023. The Meeting was informed that the growth strategy of the Group for the next three years is to expand to new markets, introduce new products through innovation, carry out merger and acquisition and develop e-commerce. Mr Ng stressed the importance of e-commerce platform which not only generate additional revenue to the Group but also help to improve brand awareness among consumers of the "Kawan" brand.

The Group had launched several new products in 2020 such as frozen pizza and ready cooked meal. The Group had also undertaken several marketing activities in 2020 through digital advertising, social media advertising, online festive campaign, and roadshow.

Mr Ng then briefed the Meeting on several Environmental, Social, and Governance initiatives undertaken by the Group such as carrying out energy savings project, becoming a member of the Roundtable on Sustainable Palm Oil ("RSPO"), pursue with customers who are keen to take RSPO certified products, having 25% women directors on the Board and having all Independent Directors on the Audit Committee, Remuneration Committee and Nomination Committee. Mr Ng informed the Meeting that the Group had also contributed its corporate social responsibilities through various activities in 2020 such as providing food to those who are in need during the Movement Control Order ("MCO").

Mr Ng took the opportunity to put on record a note of appreciation to all the Group's employees, Board members, all shareholders, Mr Timothy Tan, the former Group Managing Director and Mr Naresh, the former non-executive Director of the Group. Mr Ng also welcomed Ms Gan Ka Bien, an Executive Director to the Board.

7. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors' and Auditors' thereon.

KAWAN FOOD BERHAD

Registration No. 200401001942 (640445-V)

- Minutes of 17th Annual General Meeting held on Thursday, 10 June 2021

The Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors' and Auditors' having been circulated within the prescribed period was with the permission of the Meeting taken as read.

The Chairman informed that the Audited Financial Statements for the financial year ended 31 December 2020 tabled were meant for discussion only as provision under Section 340 of the Companies Act, 2016 does not require approval of shareholders.

Thereafter, the Chairman went through each of the motion set out in the Notice of the 17th AGM.

8. DIRECTORS' FEES AND BENEFITS PAYABLE

- Ordinary Resolution 1

The Chairman informed that Ordinary Resolution 1 was to approve the payment of Directors' Fees and benefits payable to the Directors of the Company of up to Ringgit Malaysia One Million only (RM1,000,000) for the financial year ending 31 December 2021.

9. RE-ELECTION OF DIRECTOR – MR GAN THIAM CHAI

- Ordinary Resolution 2

The Chairman informed that he is deemed interested in Ordinary Resolution 2. Hence, he invited Mr Lim Hun Soon @ David Lim (" Mr David Lim") to take over the Chair for the deliberation of this resolution.

Mr David Lim informed that Ordinary Resolution 2 was to re-elect Mr Gan Thiam Chai who retires as Director pursuant to the Company's Constitution and being eligible, had offered himself for re-election.

After tabling this Agenda item, Mr David Lim handed back the chair to the Chairman.

10. RE-ELECTION OF DIRECTOR – MR GAN THIAM HOCK

- Ordinary Resolution 3

The Chairman informed that Ordinary Resolution 3 was to re-elect Mr Gan Thiam Hock who retires as Director pursuant to the Company's Constitution and being eligible, had offered himself for re-election.

KAWAN FOOD BERHAD

Registration No. 200401001942 (640445-V)

- Minutes of 17th Annual General Meeting held on Thursday, 10 June 2021

11. RE-ELECTION OF DIRECTOR – MS GAN KA BIEN

- Ordinary Resolution 4

The Chairman informed that Ordinary Resolution 4 was to re-elect Ms Gan Ka Bien who retires as Director pursuant to the Company's Constitution and being eligible, had offered herself for re-election.

12. RE-APPOINTMENT OF AUDITORS - Ordinary Resolution 5

The Chairman informed that Ordinary Resolution 5 was to re-appoint Messrs RSM Malaysia as Auditors of the Company and to authorise the Directors to fix their remuneration. The retiring Auditors, Messrs RSM Malaysia had signified their consent to continue to act as Auditors of the Company.

13. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPT") WITH SHANA FOODS LIMITED AND RUBICON FOOD PRODUCTS LIMITED - Ordinary Resolution 6

The Chairman informed that Ordinary Resolution 6 was to seek Shareholders' approval on the proposed renewal of shareholders' mandate for RRPT of a Revenue or Trading Nature with Shana Foods Limited and Rubicon Food Products Limited.

The Meeting noted that the details of the RRPT had been set out in the Circular to Shareholders dated 30 April 2021.

The Chairman further informed that the interested major shareholder namely, Mr Nareshchandra Gordhandas Nagrecha and the persons connected to him as set out in Section 2.4 of the Circular have abstained from voting on this resolution.

14. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPT") WITH MH DELIGHT SDN BHD - Ordinary Resolution 7

The Chairman informed that Ordinary Resolution 7 was to seek Shareholders' approval on the proposed renewal of shareholders' mandate for RRPT of a Revenue or Trading Nature with MH Delight Sdn Bhd.

The Meeting noted that the details of the RRPT had been set out in the Circular to Shareholders dated 30 April 2021.

KAWAN FOOD BERHAD

Registration No. 200401001942 (640445-V)

- Minutes of 17th Annual General Meeting held on Thursday, 10 June 2021

The Chairman further informed that the interested Director and major shareholder namely, Mr Gan Thiam Hock and the persons connected to him as set out in Section 2.4 of the Circular have abstained from voting on this resolution.

15. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPT") WITH HOT & ROLL SDN BHD

- Ordinary Resolution 8

The Chairman informed that he is deemed interested in Ordinary Resolution 8. Hence, he invited Mr David Lim to take over the Chair for the deliberation of this resolution.

Mr David Lim informed that Ordinary Resolution 8 was to seek Shareholders' approval on the proposed renewal of shareholders' mandate for RRPT of a Revenue or Trading Nature with Hot & Roll Sdn Bhd.

The Meeting noted that the details of the RRPT had been set out in the Circular to Shareholders dated 30 April 2021.

Mr David Lim further informed that the interested Directors and major shareholders namely, Mr Gan Thiam Chai, Mdm Kwan Sok Kay, Ms Gan Ka Bien and the persons connected to them as set out in Section 2.4 of the Circular have abstained from voting on this resolution. After tabling this Agenda item, Mr David Lim handed back the chair to the Chairman.

16. AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT, 2016 - Ordinary Resolution 9

The Chairman informed that Ordinary Resolution 9 was to obtain shareholders' approval for the Directors to issue and allot new shares when the need arises up to a maximum amount of 10% of the total number of issued shares of the Company. This will eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the Shareholders' for such issuance of shares.

17. PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES - Ordinary Resolution 10

The Chairman informed that Ordinary Resolution 10 was to obtain shareholders' approval for the proposed renewal of authority for the Company to purchase its own ordinary shares not exceeding 10% of the total number of issued shares of the Company at any point in time of purchase.

The Meeting noted that the details of the share buy-back had been set out in the Statement to Shareholders dated 30 April 2021.

KAWAN FOOD BERHAD

Registration No. 200401001942 (640445-V)

- Minutes of 17th Annual General Meeting held on Thursday, 10 June 2021

18. QUESTIONS AND ANSWERS

Thereafter, the Chairman invited Mr Ng to read out the questions and answer it accordingly. In summary, the following are queries raised by the members/proxies and responses from Mr Ng:-

- E-commerce and food service business of the Company

Kawan's response:

The most challenging aspect in the Company's e-commerce business is the delivery of products to customers who are further away from the production base. The Company will try to resolve the logistical issue by working with strategic partners who will act as depots and subsequently deliver the products to customers.

- Provision of e-vouchers to shareholders who had attended the Annual General Meeting ("AGM")

Kawan's response:

As a token of appreciation to the shareholders, the Company will be giving out e-vouchers to shareholders who had attended the AGM.

- Utilization rate of the new plant of the Company

Kawan's response:

The utilization rate of the Pulau Indah plant is above 50% while the utilization of Nantong factory is approximately 33%.

- Precautionary measures to curb the spread of Covid-19 during MCO

Kawan's response:

The Company had to adopt several countermeasures to curb the spread of Covid-19 in its factories, which include forming a Covid-19 task force. The Company had also tested all its employees for Covid-19. However, due to the seriousness of Covid-19 in Malaysia, despite the efforts taken by the Company, it is hard to ensure zero infection among the Company's employees and their family members. The Company had put in place a communication and response plan for employees who are suspected of being infected with Covid-19.

- Opportunity to the Company in the Covid-19 era

Kawan's response:

The Company had better sales opportunity in the Covid-19 era as more consumers tend to cook at home. However, the Company also faces challenges to ensure minimal disruption to its production in order to meet demand. The Company believes

KAWAN FOOD BERHAD

Registration No. 200401001942 (640445-V)

- Minutes of 17th Annual General Meeting held on Thursday, 10 June 2021

that this trend of cooking at home will continue post Covid-19 as consumer perceive cooking at home is more hygienic than purchasing cooked food.

- In-house production of Spring Roll Pastry at the Company's Pulau Indah plant

Kawan's response:

The production of Spring Roll Pastry is currently outsourced to a third party vendor. The Company is already facing labor shortage for its current production of Paratha, Chapatti and pizza due to Covid-19. The Company will carry out feasibility studies on producing Spring Roll Pastry in-house and hopefully will be able to report the outcome of studies to the shareholders in the next Annual General Meeting.

- Lower increase in the dividend payout as compared to the increase in the net cash generated from operations

Kawan's response

The dividend payout ratio of the Company was 30% for the FY 2020. In view of the uncertainties in the market, it is important for the Company to preserve its liquidity. Besides that, the Company's reserved cash will be utilized for investment should such opportunity arises.

- Impact of MCO and Covid-19 on the Company's business plan especially on the export market and strategies to meet the challenges

Kawan's response

Even though there may be challenges, the Company believes that as long as strategies are properly executed, the Company will be able to achieve better results.

- Potential of the Australian market

Kawan's response

The Company is taking measures to market its products in the mainstream Australian market and the Company is optimistic on the potential of this market. Even though the Company's sales force is unable to meet with customers in different market face-to-face due to the MCO, the Company has utilized technology to communicate with customers.

- Potential growth of online sales

Kawan's response

The Company had targeted 1.7 million in online sales for the year 2021. Once the Company is able to improve the effectiveness of cold chain delivery, the Company will be able to further improve its online sales.

KAWAN FOOD BERHAD

Registration No. 200401001942 (640445-V)

- Minutes of 17th Annual General Meeting held on Thursday, 10 June 2021

- Challenges faced when shipping products overseas

Kawan's response

The freight cost incurred by the Company is minimal and even though the Company faces challenges in shipment booking, it is still manageable for the Company.

- Food delivery service as a substitute to the Company's products

Kawan's response

Food delivery service requires good products to complement its service. The Company is also working with third party delivery platform to deliver its products and does not foresee that these platform could substitute the Company's products.

- Increase in sales following the Full MCO ("FMCO")

Kawan's response

The Company expects that sales will increase following the implementation of the FMCO.

After due discussion, the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' and the Auditors' Reports thereon were deemed properly laid and duly received at the AGM.

19. VOTING

After having addressed all the questions raised, the Chairman proceeded to voting. The Chairman placed on record that several shareholders have appointed him to be their proxy and he will vote according to their instructions. The Chairman also informed that the verification of the votes by the scrutineer would take approximately 20 to 30 minutes and the Meeting will resume once the results is ready for the declaration of voting results. The Chairman declared that the voting session will be closed at 11.50 a.m.

20. POLL RESULTS

The Meeting resumed at 12.00 p.m. and after obtaining the report from the scrutineer, the scrutineer announced the results of the poll as follows:-

RESOLUTION	VOTES FOR		VOTES AGAINST		RESULT
	No. of shares	%	No. of shares	%	
Ordinary Resolution 1 To approve the Directors' fees and	270,416,109	99.9364	172,133	0.0636	Carried

KAWAN FOOD BERHAD

Registration No. 200401001942 (640445-V)

- Minutes of 17th Annual General Meeting held on Thursday, 10 June 2021

benefits payable to the Directors of the Company of up to RM1 Million for the financial year ending 31 December 2021.					
Ordinary Resolution 2 To re-elect Mr Gan Thiam Chai who is retiring under Clause 115(1) of the Constitution of the Company.	193,457,093	71.4935	77,137,052	28.5065	Carried
Ordinary Resolution 3 To re-elect Mr Gan Thiam Hock who is retiring under Clause 115(1) of the Constitution of the Company.	193,447,093	71.4898	77,147,052	28.5102	Carried
Ordinary Resolution 4 To re-elect Ms Gan Ka Bien who is retiring under Clause 122 of the Constitution of the Company.	193,446,993	71.4897	77,147,152	28.5103	Carried
Ordinary Resolution 5 To re-appoint Messrs. RSM Malaysia as Auditors of the Company and to authorise the Directors to fix their remuneration.	270,322,593	99.9450	148,852	0.0550	Carried
Ordinary Resolution 6 Proposed Renewal of Shareholders' Mandate for the Recurrent Related Party Transactions of a Revenue or Trading Nature with Shana Foods Limited and	193,324,989	99.9225	149,856	0.0775	Carried

KAWAN FOOD BERHAD

Registration No. 200401001942 (640445-V)

- Minutes of 17th Annual General Meeting held on Thursday, 10 June 2021

Rubicon Food Products Limited.					
Ordinary Resolution 7 Proposed Renewal of Shareholders' Mandate for the Recurrent Related Party Transactions of a Revenue or Trading Nature with MH Delight Sdn Bhd.	246,761,190	99.9352	160,056	0.0648	Carried
Ordinary Resolution 8 Proposed Renewal of Shareholders' Mandate for the Recurrent Related Party Transactions of a Revenue or Trading Nature with Hot & Roll Sdn Bhd.	154,926,587	99.9032	150,056	0.0968	Carried
Ordinary Resolution 9 Authority under Section 75 and 76 of the Companies Act, 2016 for the Directors to allot and issue shares.	193,316,889	71.4429	77,272,556	28.5571	Carried
Ordinary Resolution 10 Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares.	193,325,705	71.4449	77,268,240	28.5551	Carried

Based on the results of the poll voting, the Chair declared the following resolutions as **CARRIED:-**

KAWAN FOOD BERHAD

Registration No. 200401001942 (640445-V)

- Minutes of 17th Annual General Meeting held on Thursday, 10 June 2021

RESOLUTION 1

“That the Directors’ fees and benefits payable to the Directors of the Company of up to RM 1 million for the financial year ending 31 December 2021 be and is hereby approved.”

RESOLUTION 2

“That the re-election of Mr Gan Thiam Chai who is retiring under Clause 115(1) of the Constitution of the Company be and is hereby approved.”

RESOLUTION 3

“That the re-election of Mr Gan Thiam Hock who is retiring under Clause 115(1) of the Constitution of the Company be and is hereby approved.”

RESOLUTION 4

“That the re-election of Ms Gan Ka Bien who is retiring under Clause 122 of the Constitution of the Company be and is hereby approved.”

RESOLUTION 5

“That the retiring Auditors, Messrs RSM Malaysia having signified their consent to act, be hereby re-appointed as Auditors at a fee to be fixed by the Directors”

RESOLUTIONS 6, 7 AND 8

“That approval be and is hereby given to the Company, to enter and give effect to the recurrent related party transactions of a revenue or trading nature (hereinafter to be referred to as “Recurrent Transactions”) with Shana Foods Limited, Rubicon Food Products Limited, MH Delight Sdn Bhd. and Hot & Roll Sdn Bhd.as stated in Section 2.4 of the Circular to Shareholders dated 30 April 2021 which are necessary for the Company’s day-to-day operations subject further to the following:

- (i) the Recurrent Transactions contemplated are in the ordinary course of business and on terms which are not more favourable to Related Parties than those generally available to the public, and are not to the detriment of the minority shareholders;
- (ii) the approval is subject to annual renewal and shall only continue to be in force until:
 - (a) the conclusion of the next AGM of the Company following the forthcoming AGM of the Company at which the Proposed Renewal of Shareholders’

KAWAN FOOD BERHAD

Registration No. 200401001942 (640445-V)

- Minutes of 17th Annual General Meeting held on Thursday, 10 June 2021

- Mandate is approved, at which time it will lapse unless by a resolution passed at the AGM the mandate is again renewed;
- (b) the expiration of the period within which the next AGM of the Company after the date is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (“Act”) (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
 - (c) revoked or varied by resolution passed by the shareholders in general meeting, whichever is the earlier; and
- (iii) the disclosure of the breakdown of the aggregate value of the Recurrent Transactions conducted pursuant to the Proposed Renewal of Shareholders’ Mandate in the Annual Report of the Company based on the following information:
- (a) the type of Recurrent Transactions entered into; and
 - (b) the names of the Related Parties involved in each type of the Recurrent Transactions entered into and their relationship with the Company.

And that the Directors of the Company be and are hereby authorised to do all acts and things to give full effect to the Recurrent Transactions contemplated and/ or authorised by this resolution, as the Directors of the Company, in their absolute discretion, deem fit.”

RESOLUTION 9

“That pursuant to Section 75 and 76 of the Act, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next AGM of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) at the time of issue, subject to the Constitution of the Company and approval of all the relevant regulatory bodies being obtained for such allotment and issue.”

RESOLUTION 10

“That subject to the Companies Act, 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to utilise an amount not exceeding the audited retained profits as at 31 December 2020 to purchase such amount of ordinary shares in the Company (“Proposed Renewal of Share Buy-Back Authority”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased and/or held pursuant

KAWAN FOOD BERHAD

Registration No. 200401001942 (640445-V)

- Minutes of 17th Annual General Meeting held on Thursday, 10 June 2021

to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company.

That an amount not exceeding the Company's retained profits be allocated by the Company for the Proposed Renewal of Share Buy-Back Authority.

That authority be and is hereby given to the Directors of the Company to decide at their absolute discretion to either retain the shares so purchased as treasury shares (as defined in Section 127 of the Act) and/or to cancel the shares so purchased and if retained as treasury shares, may resell the treasury shares and/or to distribute them as share dividend and/or subsequently cancel them.

That the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will expire at:-

- (i) the conclusion of the next AGM of the Company, at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any).

And that the Directors of the Company be authorised to take all steps necessary to implement, complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Share Buy-Back Authority as may be agreed or allowed by any relevant governmental and/or regulatory authority."

21. CONCLUSION

There being no other business to be transacted, the Meeting concluded at 12.05 p.m. with a vote of thanks to the Chair.

KAWAN FOOD BERHAD

Registration No. 200401001942 (640445-V)

- Minutes of 17th Annual General Meeting held on Thursday, 10 June 2021

SIGNED AS A CORRECT RECORD

- SIGNED -

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CHAIRMAN

Date: 20 August 2021