

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

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF KAWAN FOOD BERHAD (“KAWAN” OR “THE COMPANY”) HELD AT LOT 129351, JALAN SUNGAI PINANG 4/19, TAMAN PERINDUSTRIAN PULAU INDAH, SELANGOR HALAL HUB, FASA 2C, 42920, PULAU INDAH, SELANGOR DARUL EHSAN, MALAYSIA ON MONDAY, 23 JUNE 2025 AT 10.30 A.M.

PRESENT:-

DIRECTORS

Mr Lim Hun Soon @ David Lim	- Chairman, also a Shareholder and proxy for shareholders set out in the Attendance Summary attached
Mr Gan Thiam Chai	- Also a Shareholder
Ms Gan Ka Bien	- Also a Shareholder
Dr Nik Ismail Bin Nik Daud	
Mr Eugene Hon Kah Weng	
Pn Noor Alina Binti Mohamad Faiz	
En Abdul Razak Bin Shakor	
Ms Amy Gan Ka Ooi	
Mr Derek Gan Meng Hoi	- Also a Shareholder
Ms Gan Ka Hui	
Mr Neel Naresh Nagrecha	

IN ATTENDANCE

Ms Tai Yuen Ling	- Company Secretary
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BY INVITATION

As Per Attendance List

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

1. OPENING BY EMCEE

The Emcee extended a warm welcome to the shareholders, proxies and guests present at the Company’s Twenty-First Annual General Meeting (“21st AGM”). The Emcee briefed an overview of the Meeting’s agenda and thereafter invited the Chairman, Mr Lim Hun Soon @ David Lim to do the honours.

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2. INTROUDCTION BY CHAIRMAN

The Chairman introduced the Board of Directors, Management Team, Company Secretary, and External Auditors, RSM Malaysia PLT to the Meeting.

3. QUORUM & SUMMARY OF PROXIES RECEIVED

The Company Secretary confirmed that a quorum was present for the meeting. The Chairman called the meeting to order.

The Company Secretary informed that the Company had received in total 103 proxy forms from the shareholders for a total of 161,293,527 ordinary shares representing 47.44% of the total number of issued shares capital of the Company.

Out of those, there were 31 shareholders who had appointed the Chairman of the Meeting as their proxy to vote on their behalf and the shares so represented stood at 141,419,668, representing 41.59% of the total number of issued shares capital of the Company.

4. NOTICE

With the consent of the members present, the Notice convening the Meeting having been circulated for the prescribed period was taken as read. The Chairman encouraged the shareholders and/or proxies to participate, speak and vote at the AGM.

5. VOTING PROCEDURES

The Meeting noted that all resolutions set out in the Notice of the 21st AGM must be voted by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). The Chairman then demands that a poll be taken on all the resolutions set out in the Notice of the 21st AGM pursuant to the Company’s Constitution.

The Chairman further informed that the Company has appointed Boardroom Share Registrars Sdn Bhd to conduct the poll voting electronically and Sky Corporate Services Sdn Bhd as the independent scrutineer to verify the poll results.

The Chairman further informed that the polling process will be conducted upon the conclusion of the deliberations of all items on the Agenda.

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6. WELCOME ADDRESS AND SPEECH BY THE CHIEF OPERATING OFFICER

At the invitation of the Chairman, the Chief Operating Officer of the Company, Mr Andy Yeap Chee Keong (“Mr Andy”), gave an overview on the results of the Company as well as the operation and financial performance for the financial year ended 31 December 2024 (“FY2024”).

Mr Andy briefed the Meeting that the Company recorded sales of RM317 million for FY2024, representing a 10% increase compared to FY2023. The Company achieved a Profit After Tax (“PAT”) of RM31.4 million, reflecting a 4.3% growth year-on-year. Earnings per Share (“EPS”) stood at 9 cents, while total dividend declared was also 9 cents per share, representing nearly 100% payout of the Company’s PAT for FY2024.

Mr Andy further reported that the Company re-launched several customer favourites in year 2024, including roti canai, roti boom, and pizza bar. In addition, the Company also introduced a number of new products during the year 2024.

Mr Andy also highlighted the key challenges anticipated for year 2025. Market volatility remains a concern, particularly due to the impact of tariffs in the United States. As the Company exports to several foreign markets, it is also exposed to foreign exchange risks. Rising operational costs across various sectors further add to the pressure. Nevertheless, the Company continues to closely monitor these developments and has implemented cross-departmental measures to detect and respond to issues promptly.

On export initiatives, Mr Andy shared that the Company successfully penetrated new markets in South America and Europe in year 2024 and aims to expand further in the coming year. Internally, the Company implemented various automation initiatives to enhance production efficiency and reduce costs.

Mr Andy further briefed that Environmental, Social and Governance (“ESG”) considerations have been integrated across all operations, with a strong focus on sustainability and carbon reduction. The energy team successfully reduced energy intensity by 10% in year 2024 through collaboration with various programmes. For year 2025, the Company will implement ISO 15001, an energy management system aimed at further improving energy performance. Mr Andy stated that the above were some of the key ESG highlights of the Company in year 2024, further details were provided in the Company’s Annual Report 2024.

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7. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (“AFS 2024”)

The Chairman informed that the first item on the Agenda was to receive the AFS 2024 together with the Reports of the Directors’ and Auditors’ thereon.

The AFS 2024 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 AFS 2024 tabled were meant for discussion only as provision under Section 340 of the Companies Act 2016 does not require approval of shareholders. Hence, this Agenda item was not put forward for voting.

Thereafter, the Chairman went through each of the motion set out in the Notice of the 21st 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 Six Hundred and Twenty-Five Thousand only (RM1,625,000) from 24 June 2025 until the conclusion of the next AGM of the Company.

9. RE-ELECTION OF DIRECTOR – EUGENE HON KAH WENG

- Ordinary Resolution 2

The Chairman informed that Ordinary Resolution 2 was the re-election of Eugene Hon Kah Weng, as Director of the Company pursuant to Clause 115(1) of the Constitution of the Company and the Director being eligible, has offered himself for re-election.

The Chairman further informed that the Board has received letter from Abdul Razak Bin Shakor who is subject to retirement pursuant to Clause 115(1) of the Constitution, that he does not wish to seek re-election and accordingly, retire at the conclusion of the 21st AGM. The Board expressed a vote of thanks and gratitude for the past services rendered by Abdul Razak Bin Shakor for his exceptional dedication, valuable contribution and exemplary service to the Company throughout his tenure as Non Independent Non Executive Director of the Company.

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10. RE-ELECTION OF DIRECTOR – GAN THIAM CHAI, NOOR ALINA BINTI MOHAMAD FAIZ, GAN MENG HOI, GAN KA HUI, GAN KA OOI AND NEEL NARESH NAGRECHA

- Ordinary Resolutions 3 to 8

The Chairman informed that Ordinary Resolutions 3 to 8 were the re-election of Gan Thiam Chai, Noor Alina Binti Mohamad Faiz, Gan Meng Hoi, Gan Ka Hui, Gan Ka Ooi and Neel Naresh Nagrecha respectively as Directors of the Company pursuant to Clause 122 of the Constitution of the Company and all Directors being eligible, have offered themselves for re-election.

11. RE-APPOINTMENT OF AUDITORS

- Ordinary Resolution 9

The Chairman informed that Ordinary Resolution 9 was to re-appoint RSM Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. The retiring Auditors, RSM Malaysia PLT had signified their consent to continue to act as Auditors of the Company.

12. CONTINUATION IN OFFICE AS SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR – DR. NIK ISMAIL BIN NIK DAUD

- Ordinary Resolution 10

Having concluded ordinary business of the 21st AGM, the Chairman informed the Meeting shall move on to Special Business of the Agenda.

The Chairman informed that Ordinary Resolution 10 is to seek shareholders' approval for the continuation in office by Dr. Nik Ismail Bin Nik Daud as Senior Independent Non-Executive Director. Details of this resolution including the rationale have been set out in the notice of the AGM dated 30 April 2025.

The Chairman also informed the Meeting that Dr. Nik Ismail Bin Nik Daud had abstained and will abstain from deliberating or approving his continuation in office.

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 11

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The Chairman informed that Ordinary Resolution 11 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 2025.

The Chairman further informed that the interested Director, Mr Neel Naresh Nagrecha and the persons connected to him as set out in Section 2.4 of the Circular had 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 12

The Chairman informed that Ordinary Resolution 12 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 2025.

The Chairman further informed that the interested Director, Mr Gan Meng Hoi and the persons connected to him as set out in Section 2.4 of the Circular had 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 HONDINGS SDN BHD
- Ordinary Resolution 13

The Chairman informed that Ordinary Resolution 13 was to seek Shareholders' approval on the proposed renewal of shareholders' mandate for RRPT of a Revenue or Trading Nature with Hot & Roll Holdings Sdn Bhd.

The Meeting noted that the details of the RRPT had been set out in the Circular to Shareholders dated 30 April 2025.

The Chairman further informed that the interested Directors, Mr Gan Thiam Chai, Ms Gan Ka Bien, Ms Gan Ka Hui, Ms Gan Ka Ooi and the persons connected to them as set out in Section 2.4 of the Circular had abstained from voting on this resolution.

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16. AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT 2016

- Ordinary Resolution 14

The Chairman informed that the next Special Business of the Agenda, Ordinary Resolution 14 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.

The Chairman informed that pursuant to Section 85 of the Companies Act 2016, read together with Clause 64 of the Constitution of the Company, the Company also seek shareholders' approval to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued Kawan shares arising from any issuance of new shares pursuant to Section 76 of the Companies Act 2016.

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 15

The Chairman informed that Ordinary Resolution 15 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 2025.

18. QUESTIONS AND ANSWERS

In summary, the following were queries raised by the members/proxies and responses from the Management:-

- For the capital expenditure stated in the cash flow for year 2024, the Company had spent around RM25 million on property and equipment, whereas in year 2023, the amount spent was only RM5 million. What is the capital expenditure forecast for the next 3 to 5 years?

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Kawan's response:

The Company is observing food industry trends to determine the necessary machinery and will invest accordingly. Over the next 3 to 5 years, the Company expects to make more consistent investments in machinery compared to previous years. During the COVID-19 pandemic, many machines were inactive, but as the Company recovers from the pandemic, investments have resumed.

- The Company sells different categories of food. What is the shelf life of these products?

Kawan's response:

The Company's products generally have a shelf life of 24 months. With the application of the technology, the Company is able to ensure the shelf life is maintained for export markets, preventing premature expiration.

- Does the Company plan to penetrate one new country each year?

Kawan's response:

The Company's vision is to expand into more countries over the next three years, targeting up to 80 countries globally.

- How does the Company manage logistics for delivering food to different countries?

Kawan's response:

Once products are produced, they are frozen and stored in the Company's warehouse. Upon receiving orders from overseas buyers, the products are loaded into refrigerated containers for delivery.

- The Company has made a provision for slow-moving inventory and recorded an inventory write-down of RM3.5 million, which is a substantial amount and also been increased compared to the previous year.

Kawan's response:

The write-down of RM3.5 million primarily relates to raw materials and packaging. Packaging requirements differ by country, which can lead to obsolescence. As for raw materials, losses occur at various stages of the production process, for example, materials that fall on the ground and cannot be reused or recycled. However, the Company will continue to monitor and will take necessary measures to minimise inventory write-downs, as they represent a cost to the business.

- For FY2025 Q1, what is the reason for the revenue decline of over 10%?

Kawan's response:

The slowdown in FY2025 Q1 was mainly due to Ramadan being brought forward to the end of March 2025. The Company typically allocates 2 to 3 months for transportation lead time, and many orders were received towards the end of 2024. As such, the drop in revenue is seen as part of a seasonal trend. The Company

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expects to recover the shortfall in Q2 or Q3 onwards.

- Most of the Company's exports are denominated in USD. How does the Company manage the issue of USD weakening?

Kawan's response:

The Company hedges its orders 12 months in advance, so the exchange rate applied is based on the rate from 12 months prior. In situations where the weakening of the USD causes significant margin pressure, the Company will revise its pricing upwards for customers to maintain sustainability.

- Selling locally is subject to Sales and Service Tax ("SST"). Has there been any increase in the SST rate?

Kawan's response:

The SST impact is more prominent in other services, such as those related to foreign workers, for example, medical visits to clinics are now subject to SST. As for the Company's food products sold locally, they are already subject to SST, so there is minimal impact and no significant changes.

- Regarding the other income of RM6.6 million, which includes rental income of around RM4.7 million, where does this rental income come from?

Kawan's response:

The Company's automated warehouse has a capacity of approximately 12,500 pallets. Currently, only 5,000 to 7,000 pallets are used for internal operations. The remaining space is rented out to third-party warehousing providers, which contributes to the rental income.

- Since the Company has closed its factory in China, will it be permanently exiting the China market?

Kawan's response:

The Company will continue to serve the China market through export orders but will no longer provide products domestically within China.

- The Gross Profit Margin ("GPM") has been on a downward trend. In 2021 and 2022, the GPM was over 35%, but it has since dropped to around 31%. If the Company invests in automation, should the GPM increase?

Kawan's response:

The main reason for the decrease is that the Company's recent investments were only commissioned at the end of 2024. As a result, the benefits were not reflected in the previous financials. The Company expects the GPM to improve in the current year as the impact of these investments materialises.

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- What are the circumstances under which products are recalled?

Kawan's response:

Product recalls typically occur due to labelling issues or omissions in disclosing ingredients. The Company has a dedicated team responsible for overseeing labelling compliance. We maintained ongoing communication with the customers, and whenever there are changes in rules or regulations in their respective countries, the Company promptly update and refresh our packaging to ensure compliance.

- Referring to page 105 of the Annual Report 2024, the cash generated from operations decreased from RM60.5 million in 2023 to RM29.9 million in 2024. Is this drop due to the Company's investments?

Kawan's response:

The main reason for the decrease is due to shipment delays, which caused some customers to delay their payments beyond the agreed terms. However, the Company does not foresee any potential bad debts arising from this situation.

- The trade receivables have increased significantly from 2023 to 2024. Is this a concern for the Company?

Kawan's response:

At present, this is not a concern. The Company is aware of the customers involved and understands the reasons for the increase. The Company is actively following up to ensure the receivables do not turn into bad debts.

- Referring to page 132 of the Annual Report 2024, what are the redeemable preference shares amounting to RM122 million?

Kawan's response:

These redeemable preference shares were issued to the Company by its wholly-owned subsidiary, Kawan Food Manufacturing Sdn Bhd. As such, it will not result in any dilution of the ordinary shareholders' equity.

- What is the non-audit fee of RM8,000?

Kawan's response:

The RM8,000 of non-audit fee relates to an engagement where the Company engaged the auditors to review the Statement of Risk Management and Internal Control. This is a separate engagement from the statutory audit and will continue to be mandatory in the future.

- The Company distributed 9 cents per share in FY2024. Will the Company maintain this level of dividend this year?

Kawan's response:

The Company's dividend policy is to distribute at least 30% of the profit after tax.

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The Company aims to improve profitability and share higher dividends with shareholders accordingly.

- The Company has expanded into over 40 countries, but Indonesia is not included. What is the reason?

Kawan's response:

In Indonesia, the staple food preference is rice, the Company's current product range does not align with local consumer habits. However, the Company is exploring the possibility of introducing other suitable products to enter the Indonesian market in the near future.

- The Company is adding one Director to the Board. What is the estimated cost of this addition?

Kawan's response:

The Director's cost is approximately RM100,000 per year. More importantly, the purpose of expanding the Board is to gain better input, insights, and strategic direction for the Company moving forward.

- The Company has treasury shares amounting to RM38 million. Is this figure in terms of units or value?

Kawan's response:

The treasury shares are stated in terms of value, representing the total amount paid by the Company to buy-back the shares.

- What is the plan for the treasury shares?

Kawan's response:

The Company will continue to hold the treasury shares for the time being and will make further decisions when the timing is appropriate.

After the Questions and Answers session, the Chairman informed that the AFS 2024 together with the Directors' and the Auditors' Reports thereon were deemed properly laid and duly received at the AGM.

19. VOTING

After having addressed 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 then proceeded to invite the shareholders and proxies to cast their votes at the e-voting kiosk outside the auditorium hall, thereafter registration will be closed upon the closure of e-voting.

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The Chairman informed that upon closure of the e-voting, the Meeting will be adjourned for 20 minutes for the scrutineer to verify and validate the poll results and would resume upon the completion of the verification and validation for the declaration of the poll results.

20. POLL RESULTS

The Meeting resumed at 12.02 p.m. and called to order after the poll results were verified and validated by the scrutineer, which then proceeded to announce the said poll results as follows:-

RESOLUTION	VOTES FOR		VOTES AGAINST		RESULT
	No. of shares	%	No. of shares	%	
Ordinary Resolution 1 To approve the Directors' fees and benefits payable to the Directors of the Company of up to RM1,625,000 for the period from 24 June 2025 until the conclusion of the Twenty-Second AGM.	197,561,574	99.9955	8,946	0.0045	Carried
Ordinary Resolution 2 To re-elect Eugene Hon Kah Weng who is to retire pursuant to Clause 115(1) of the Company's Constitution and being eligible, has offered himself for re-election.	197,614,306	99.9967	6,514	0.0033	Carried
Ordinary Resolution 3 To re-elect Gan Thiam Chai who is to retire pursuant to Clause 122 of the Company's Constitution and being eligible, has offered himself for re-election.	197,503,606	99.9407	117,214	0.0593	Carried

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Ordinary Resolution 4 To re-elect Noor Alina Binti Mohamad Faiz who is to retire pursuant to Clause 122 of the Company's Constitution and being eligible, has offered herself for re-election.	197,507,506	99.9427	113,314	0.0573	Carried
Ordinary Resolution 5 To re-elect Gan Meng Hoi who is to retire pursuant to Clause 122 of the Company's Constitution and being eligible, has offered himself for re-election.	196,737,006	99.6395	711,814	0.3605	Carried
Ordinary Resolution 6 To re-elect Gan Ka Hui who is to retire pursuant to Clause 122 of the Company's Constitution and being eligible, has offered herself for re-election.	196,737,006	99.6395	711,814	0.3605	Carried
Ordinary Resolution 7 To re-elect Gan Ka Ooi who is to retire pursuant to Clause 122 of the Company's Constitution and being eligible, has offered herself for re-election.	196,738,006	99.6400	710,814	0.3600	Carried
Ordinary Resolution 8 To re-elect Neel Naresh Nagrecha who is to retire pursuant to Clause 122 of the Company's Constitution and being eligible, has offered himself for re-election.	197,015,806	99.6939	605,014	0.3061	Carried
Ordinary Resolution 9 To re-appoint RSM	197,414,409	99.8956	206,411	0.1044	Carried

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Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.					
Ordinary Resolution 10 Continuation in office as Senior Independent Non-Executive Director – Dr. Nik Ismail Bin Nik Daud.	197,580,306	99.9795	40,514	0.0205	Carried
Ordinary Resolution 11 Proposed Renewal of Shareholders' Mandate for the Recurrent Related Party Transactions of a Revenue or Trading Nature with Shana Foods Limited and Rubicon Food Products Limited.	197,614,306	99.9967	6,514	0.0033	Carried
Ordinary Resolution 12 Proposed Renewal of Shareholders' Mandate for the Recurrent Related Party Transactions of a Revenue or Trading Nature with MH Delight Sdn Bhd.	170,824,807	99.8793	206,414	0.1207	Carried
Ordinary Resolution 13 Proposed Renewal of Shareholders' Mandate for the Recurrent Related Party Transactions of a Revenue or Trading Nature with Hot & Roll	68,943,164	99.9891	7,514	0.0109	Carried

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Holdings Sdn Bhd.					
Ordinary Resolution 14 Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to allot and issue shares.	190,573,673	96.5180	6,875,147	3.4820	Carried
Ordinary Resolution 15 Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares.	197,561,706	99.9955	8,814	0.0045	Carried

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

RESOLUTION 1

“That the Directors’ fees and benefits payable to the Directors of the Company of up to RM1.625 million from 24 June 2025 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.”

RESOLUTION 2

“That the re-election of Mr Eugene Hon Kah Weng who is retiring pursuant to Clause 115(1) of the Constitution of the Company be and is hereby approved.”

RESOLUTION 3

“That the re-election of Mr Gan Thiam Chai who is retiring pursuant to Clause 122 of the Constitution of the Company be and is hereby approved.”

RESOLUTION 4

“That the re-election of Puan Noor Alina Binti Mohamad Faiz who is retiring pursuant to Clause 122 of the Constitution of the Company be and is hereby approved.”

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RESOLUTION 5

“That the re-election of Mr Gan Meng Hoi who is retiring pursuant to Clause 122 of the Constitution of the Company be and is hereby approved.”

RESOLUTION 6

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

RESOLUTION 7

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

RESOLUTION 8

“That the re-election of Mr Neel Naresh Nagrecha who is retiring pursuant to Clause 122 of the Constitution of the Company be and is hereby approved.”

RESOLUTION 9

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

RESOLUTION 10

“That the authority be and is hereby given to Dr. Nik Ismail Bin Nik Daud, who has served as Senior Independent Non-Executive Director for a cumulative term of more than nine (9) years, to continue to act as Senior Independent Non-Executive Director of the Company.”

RESOLUTIONS 11, 12 AND 13

“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 Holdings Sdn Bhd as stated in Section 2.4 of the Circular to Shareholders dated 30 April 2025 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

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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' 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 14

"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.

That pursuant to Section 85 of the Act, read together with Clause 64 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares

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ranking equally to the existing issued Kawan shares arising from any issuance of new shares pursuant to Section 76 of the Companies Act 2016.”

RESOLUTION 15

“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 2024 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 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

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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 12.15 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

-Signed-

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CHAIRMAN