

## **ARK RESOURCES HOLDINGS BERHAD**

(201701027024)(1241190-V)

(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of the Company held at Room 2, AC Hotel Penang Bukit Jambul, 213 Jalan Bukit Gambir, 11950 Bukit Jambul, Penang on Wednesday, 9 August 2023 at 1.10 p.m.

### **PRESENT**

As per attendance sheets.

#### **1. WELCOME**

The Chairman on behalf of the Board Members welcomed the shareholders of the Company and proxies to the Extraordinary General Meeting (“EGM”) of the Company and conveyed the apology of Mr Ramelle Ashram Bin Ramli for not been able to attend today’s meeting due to overseas business trip.

#### **2. QUORUM**

The Company Secretary confirmed that the requisite quorum was present.

#### **3. NOTICE**

3.1 The Chairman informed that the Notice of the Meeting had been sent to all shareholders within the prescribed period in accordance with the Constitution of the Company.

3.2 It was agreed that the notice convening the Meeting be taken as read.

#### **4. CHAIRMAN’S ADDRESS**

4.1 The Chairman informed the floor that there was one (1) ordinary resolution to be tabled for consideration and approval from the shareholders. He explained that this ordinary resolution required a simple majority of more than 50% votes from those members present in person or by proxies and voting at the meeting. He further explained that voting would be by way of poll in line with the Listing Requirements of Bursa Malaysia Securities Berhad.

4.2 He also informed that the conduct of the poll would be deferred to the end of the Meeting to enable a more efficient running of the Meeting. He added that only members and proxies appointed for the Meeting were allowed to vote, raise questions or seek clarifications which were relevant to the proposed motions in the Agenda.

4.3 The Chairman proceeded to notify the floor that the poll would be conducted by Boardroom Share Registrars Sdn Bhd as the Poll Administrator and results of the poll would be verified by Malaysian Issuing House Sdn. Bhd. as the Scrutineer. He then proposed that the Notice convening the Meeting, having been circulated, be taken as read. It was unanimously agreed by the shareholders.

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5. **ORDINARY RESOLUTION**

**PROPOSED PRIVATE PLACEMENT OF UP TO 20,880,900 NEW ORDINARY SHARES IN ARK RESOURCES HOLDINGS BERHAD (“ARK” OR THE “COMPANY”) (“ARK SHARE(S)” OR “SHARE(S)”) (“PLACEMENT SHARE(S)”), REPRESENTING NOT MORE THAN 30% OF THE ISSUED SHARES IN ARK (EXCLUDING TREASURY SHARES) AT AN ISSUE PRICE TO BE DETERMINED LATER (“PROPOSED PRIVATE PLACEMENT”)**

5.1 Members were informed that Ordinary Resolution was on the Proposed Private Placement. The Circular to Shareholders had set out the details of the Proposed Private Placement together with the rationale (under page 6) and Directors’ statement and recommendation (under page 14).

5.2 Members were informed that the full text of the Ordinary Resolution was set out in the Notice of the meeting and the following motion was put to the meeting for consideration:-

**“THAT**, subject to and conditional upon the approvals of all relevant authorities (if any), approval be and is hereby given to the Company to increase the share capital of ARK by way of private placement of up to 20,880,900 new ARK Shares, representing not more than 30% of its issued shares, to independent investor(s) to be identified, in one or several tranches, at an issue price for each tranche to be determined and fixed by the Board, which shall be determined later after all the relevant approvals have been obtained. In any event, the issue price shall not be at a discount of more than 10% from the 5-day volume weighted average market price of ARK Shares immediately preceding the price-fixing date;

**THAT** the Directors be and are hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purposes as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds from the Proposed Private Placement in the manner as the Board may deem fit, necessary and/or expedient, subject (where required) to the approval of the relevant authorities in the best interest of the Company;

**THAT**, such Placement Shares will, upon allotment and issuance, rank equally with the existing ARK Shares, except that holders of the Placement Shares will not be entitled to any dividends, rights, allotments or other forms of distributions, that may be declared to the shareholders of the Company, which the entitlement date (namely the date as at the close of business on which the shareholders must be registered in order to be entitled to any dividends, rights, allotments or other distributions) is prior to the date of allotment of the Placement Shares;

**THAT** pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 12(3)(a) of the Company’s Constitution, approval be and is hereby given to waive and approve the disapplication of the pre-emptive rights of the existing shareholders of the Company to be offered new Shares ranking equally to the existing issued Shares arising from the allotment and issuance of the Placement Shares pursuant to the Proposed Private Placement **AND THAT** the Board is exempted from the obligation to offer such Placement Shares first to the existing shareholders of the Company in respect of the allotment and issuance of the Placement Shares to the Placees pursuant to the Proposed Private Placement;

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**AND THAT**, the Board be and is hereby authorised to do all such acts and things that are necessary to give full effect to the Proposed Private Placement with full powers to assent to any conditions, modifications, variations and/or amendments deemed necessary or expedient in the interest of the Company and/or as may be required by the relevant authorities and to take all steps and actions they consider necessary or as may be required to give full effect to and complete the Proposed Private Placement.”

- 5.3 The Chairman then invited comments and questions from the floor.
- 5.4 There being no questions from the floor, the Chairman called upon a shareholder or a proxy to propose and second the resolution.
- 5.5 Ms Keoh Leng Leng proposed and followed by Mr Tan Chee Horng who seconded the resolution.

**6. CONDUCT OF POLL**

- 6.1 Before proceeding with the polling and at the request of the Chairman, the Company Secretary explained the polling procedures. The Company Secretary then read the polling procedures.
- 6.2 The Chairman notified the floor that the poll would be conducted by Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator and the results of the poll would be verified by Malaysian Issuing House Sdn. Bhd. as Independent Scrutineers.
- 6.3 As there were no more voting slips to be collected, the Chairman adjourned the Meeting at 1.18 p.m. to facilitate with the counting of the votes. The Board then invited the members to have some refreshments.

**7. DECLARATION OF POLL RESULTS**

- 7.1 The Chairman resumed the Meeting at 1.36 p.m. with the requisite quorum for the declaration of poll results which had been verified by the Scrutineers, Malaysian Issuing House Sdn. Bhd.

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**DECLARATION OF POLL RESULTS (continued)**

7.2 He announced the results as follows:-

<b>Vote For</b>		<b>Vote Against</b>		<b>Total Votes</b>	
No. of Units	%	No. of Units	%	No. of Units	%
35,579,881	100.00	0	0.0000	35,579,881	100.00

7.3 Based on the results, the Chairman, declared that the resolution tabled was thus carried.

**8. CLOSURE**

There being no other business to discuss, the Meeting ended at 1.37 p.m. with a vote of thanks to the Chairman.

Signed as a correct record

**CHAIRMAN**

Date: 9 August 2023