

**RUBBEREX CORPORATION (M) BERHAD**  
**(19960100297) (372642-U)**  
(Incorporated in Malaysia)

MINUTES of the Extraordinary General Meeting (“EGM”) of the Company conducted fully virtual through online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC:D1A282781) provided by Tricor Investor & Issuing House Services Sdn. Bhd. on Friday, 31 December 2021 at 10:00 a.m.

DIRECTORS	:	Mr. Liew Chee Min @ Chong Chee Min	<i>(Chairman)</i>
		Dato’ Mohamed Bin Hamzah	<i>(Independent Non-Executive Deputy Chairman)</i>
		Mr. Khoo Chin Leng	<i>(Managing Director)</i>
		Dato’ Ong Choo Meng	<i>(Non-Independent Non-Executive Director)</i>
		Dato’ Chan Choun Sien	<i>(Independent Non-Executive Director)</i>
		Mr. Goh Hsu-Ming	<i>(Non-Independent Executive Director)</i>
		Mr. Lim Chee Lip	<i>(Non-Independent Executive Director)</i>
IN ATTENDANCE (as per attendance list)	:	Ms. Chong Lay Kim	<i>(Company Secretary)</i>
		Representatives from M&A Securities Sdn. Bhd.	
		Representatives from Messrs Teh & Lee	

The attendance of members, corporate representatives, proxies is as per the Summary of Attendance List via Remote Participation and Voting facilities (“RPV”) provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its TIIH Online website.

**CHAIRMAN**

The Chairman welcomed all the members and attendees to the Company’s EGM and informed that in line with the Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers issued by Securities Commission Malaysia dated 16 July 2021 and in accordance with Section 327 of the Companies Act 2016, the Company had decided to conduct the EGM as a fully virtual meeting using TIIH Online website as meeting platform.

The notice convening the meeting, having been circulated earlier to all members of the Company and advertised in the Star was taken as read.

The Chairman then introduced the Board members, Company Secretary and representatives of the Principal Adviser and Legal Adviser to the shareholders.

Upon the confirmation of the presence of the requisite quorum pursuant to the Constitution of the Company, the Chairman called the meeting to order at 10.00 a.m.

**ANNOUNCEMENT ON POLLING AND ADMISTRATIVE MATTERS**

The Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general meeting must be voted by poll. The Chairman demanded for a poll to be carried out on all the resolutions in the Notice of the EGM pursuant to the Constitution of the Company.

The Chairman highlighted that Ordinary Resolutions 1 and 2 required a simple majority of more than 50% votes from those shareholders and proxies attending and voting at the meeting remotely.

The poll would be conducted after all items on the agenda were dealt with. The Chairman then brief the shareholders on the flow of the meeting.

The poll administrator was Tricor Investor & Issuing House Services Sdn Bhd ("Poll Administrator") and the independent scrutineer was Asia Securities Sdn. Bhd. ("Scrutineer").

**1. ORDINARY RESOLUTION 1**  
**PROPOSED SUBSCRIPTION OF 200,000 NEW ORDINARY SHARES IN ALLIANCE EMPIRE SDN BHD ("ALLIANCE EMPIRE"), REPRESENTING 20% ENLARGED EQUITY INTEREST IN ALLIANCE EMPIRE BY RUBBEREX CORPORATION (M) BERHAD ("RUBBEREX") FOR A SUBSCRIPTION PRICE OF RM180.0 MILLION TO BE FULLY SATISFIED BY CASH ("PROPOSED SUBSCRIPTION")**

The Chairman informed that full text of the Ordinary Resolution 1 in relation to the Proposed Subscription was set out in the Circular to Shareholders and the following motion was put to meeting for consideration:-

***"THAT, subject to the passing of Ordinary Resolution 2 and the fulfilment of conditions precedent and the approvals of relevant authorities being obtained, where required, approval is hereby given for the Company to subscribe 200,000 ordinary shares in Alliance Empire, representing 20% equity interest in Alliance Empire for a subscription price of RM180,000,000 to be fully satisfied by cash, subject to the conditions and upon the terms set out in the conditional share sale agreement dated 4 October 2021 entered into between Rubberex and Alliance Empire in respect of the Proposed Subscription;***

***AND THAT approval be and is hereby given to the Board of Directors of the Company to sign, execute and deliver on behalf of the Company all necessary documents and to do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Subscription, with full power and discretion to assent to or make any modifications, variations and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board, and to take all steps and actions as it may deem necessary or expedient in the best interests of the Company to finalise, implement and give full effect to the Proposed Subscription."***

**2. ORDINARY RESOLUTION 2**  
**PROPOSED DIVERSIFICATION OF THE BUSINESS ACTIVITIES OF RUBBEREX AND ITS SUBSIDIARIES INTO PROPERTY INVESTMENT INCLUDING INVESTMENT IN SHOPPING MALLS (“PROPOSED DIVERSIFICATION”)**

The Chairman informed that full text of the Ordinary Resolution 2 in relation to the Proposed Diversification was set out in the Circular to Shareholders and the following motion was put to meeting for consideration:-

*“**THAT** subject to the passing of Ordinary Resolution 1 and the approvals of relevant authorities and/or parties being obtained, where required, approval is hereby given to Rubberex Group to diversify its business activities to include property investment including investment in shopping malls;*

***AND THAT** approval be and is hereby given to the Board of Directors of the Company to sign, execute and deliver on behalf of the Company all necessary documents and to do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Diversification, with full power and discretion to assent to or make any modifications, variations and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board, and to take all steps and actions as it may deem necessary or expedient in the best interests of the Company to finalise, implement and give full effect to the Proposed Diversification.”*

**3. QUESTION AND ANSWER (“Q & A”) SESSION**

At the invitation of the Chairman, Dato’ Ong Choo Meng, the Non-Independent Non-Executive Director and Mr. Lim Chee Lip, the Non-Independent Executive Director of the Company addressed the questions submitted prior and during the EGM by the shareholders.

The Q&A session is attached hereto as “Appendix A”, shall form part of these minutes.

**4. CONDUCT OF POLL**

Having dealt with all items on the agenda, the Meeting then proceeded to vote on the Ordinary Resolutions 1 and 2 by poll. The Chairman adjourned the meeting at 10.27 a.m. for the counting of votes.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, the Chairman resumed the meeting at 10.40 a.m. for the declaration of the results of the poll.

Based on the poll results attached hereto as “Appendix B”, the Chairman declared ALL resolutions carried.

**RUBBEREX CORPORATION (M) BERHAD (199601000297) (372642-U)**  
**MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 31 DECEMBER 2021**

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**CLOSURE**

The Chairman closed the meeting at 10.43 a.m. and thanked those present for their attendance.

**RUBBEREX CORPORATION (M) BERHAD**  
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**QUESTION-AND-ANSWER SESSION OF THE EXTRAORDINARY GENERAL MEETING  
("EGM") OF THE COMPANY HELD ON FRIDAY, 31 DECEMBER 2021 AT 10.00 AM**

Question 1:

Is this the beginning of the Company's foray into retail and property investment? Will there be any such investment in the future?

The Company's response:

*The investment in Empire City Mall is the first investment of the Group into property-related projects. The Company will consider venturing into other projects when the opportunities arise.*

Question 2:

With this cash acquisition, should shareholders now give up hope on being rewarded with dividends like other glove companies?

The Company's response:

Management is constantly seeking better returns for shareholders and increasing its revenue base. Dividend payment is a way of rewarding shareholders, but we are also looking into the long-term prospects and sustainability of the Group.

The Company is now prioritising development and growth and believes that our shareholders will be rewarded appropriately at the right time.

Question 3:

The 20% stake in the investment in Empire City Mall is hardly significant and what does the Company aim to achieve from this investment?

The Company's response:

*The location and captive population of the mall were some of the major considerations of the Group for the investment. We believe that the investment will provide the Group with a stable and alternative income stream as well as achieve potential long-term growth upon the completion of the mall. It will also enable the Group to participate and venture into property investments, including investments in shopping malls via a strategic foothold in a sizable mixed-property development project.*

*The potential additional contributions from the operations of the mall are expected to improve the Group's profitability and returns on shareholders' funds in the long term.*

**RUBBEREX CORPORATION (M) BERHAD (199601000297) (372642-U)  
QUESTION-AND-ANSWER SESSION OF THE EXTRAORDINARY GENERAL MEETING  
("EGM") OF THE COMPANY HELD ON FRIDAY, 31 DECEMBER 2021 AT 10.00 AM**

Question 4:

Will shareholders be rewarded with dividends from the investment in the Empire City Mall? And will the Company buy-back its own shares to shore up the Company's share price?

The Company's response:

*The Company does not have a dividend policy at the moment. Dividends were not declared in the last two years as we directed our resources towards expansion and growth to increase the Company's revenue and profit base and we believe the results will be reflected in our share price and earnings.*

*As of today, we have 41.6 million treasury shares. The Board will execute share buy-back when appropriate.*

Question 5:

Could you please explain why the meeting is conducted on the day when everyone is away?

The Company's response:

*There is deadline for the Company to conduct the EGM to seek shareholders' approval for the proposed resolutions. Based on the record of remote participation and voting facilities, approximately 300 shareholders have joined us at this meeting today. The Board will consider giving shareholders e-vouchers.*

Question 6:

The Company's share price has fallen by about 20% from the highest price last year. What are the value-added businesses and services that the Company has to be involved in or provide to improve the share price?

The Company's response:

*Besides the Company's performance and results, the stock price is also influenced by market sentiments and global economy.*

*Hence, the proposed diversification and investment in the property will remove the Company's reliance on gloves manufacturing as a sole income stream. We expect the profit contribution from the Empire City Mall investment to improve our financial standing when it becomes fully operational in 2024.*

Question 7:

Rubberex is not widely known to the public. Will the Company focus on the mass market?

The Company's response:

*The Company has engaged with investor relations and communications with the media to improve visibility.*

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Question 8:

When is the expected completion date for Empire City Mall? And what is the construction status as of today?

The Company's response:

*The expected completion date is the third quarter of 2023, with the targeted opening by the first quarter of 2024.*

*The development of Empire City Mall is ongoing, with construction works at 83.0% completion.*

Question 9:

What is the value of the Empire City Mall upon completion?

The Company's response:

*Referring to the valuation report provided by our valuer, Knight Frank Malaysia Sdn. Bhd., Empire City Mall will be valued at RM1.0 billion at the certificate of completion and compliance stage based on the income and the comparison method of valuation.*

*The proceeds raised shall be used to complete the construction and development of the Empire City Mall.*

Question 10:

Will the proposed subscription increase the stock price of the Company?

The Company's response:

*We expect the share of profits from this investment to contribute to the Company's bottom line and the earnings to be reflected in the shareholders' funds when the Mall becomes operational from year 2024 onwards.*

**RUBBEREX CORPORATION (M) BERHAD**  
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APPENDIX B

**Extraordinary General Meeting**

Online Meeting Platform via TIH Online website at

<https://tih.com.my> (Domain registration number with MYNIC: DIA282781) provided by Tricor Investor & Issuing House Services Sdn. Bhd. Malaysia.

On 31-December-2021 at 10:00AM

**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	307,606,896	99.9274	223,579	0.0726	307,830,475	100.0000
Ordinary Resolution 2	307,661,196	99.9447	170,179	0.0553	307,831,375	100.0000

