

AE MULTI HOLDINGS BERHAD

[200101004021 (539777-D)]

(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of AE Multi Holdings Berhad ("AEM" or "the Company") held on fully virtual and entirely via remote participation and voting at the Broadcast Venue at Level 18, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Thursday, 15 April 2021 at 11:00 a.m.

Present at the Broadcast Venue

Directors	:	Dato' Nik Ismail Bin Dato' Nik Yusoff Mr. Yee Yit Yang
Company Secretary	:	Ms. Tea Sor Hua, Doreen
Assistant Company Secretary	:	Ms. Loo Hui Yan Ms. Grace Lim Tze Yin
Chief Financial Officer	:	Mr. Chou Sing Hoan
Poll Administrator	:	Mr. Vemalan A/L Naraynan and Mr. Kou Fi Qiang, ShareWorks Sdn. Bhd.
Scrutineer	:	Ms. Sofiah Binti Jasni, Sharepolls Sdn. Bhd.

Attendance via Video Conferencing

Directors	:	Mr. Yang, Chao-Tung Mr. Choong Lee Aun En. Saffie Bin Bakar
Principal Advisers	:	Ms. Amy Yew Siao Shuang and Ms. Tang Ee Von, Mercury Securities Sdn. Bhd.
Due Diligence Solicitors	:	Ms. Chen Li Ling and Ms. Ashley Ch'ng Hwai Yen, Messrs. Gary Teh & Ngiam
External Auditors	:	Ms. Aries Wong Lai Cheng and Ms. Tan Lay Kiaw, Messrs. Russell Bedford LC & Company

The attendance of Shareholders/ Corporate Representatives/ Proxies (collectively referred to as "Shareholders") and invitees as per Summary of Attendance List via Remote Participation and Voting ("RPV") platform is attached as "**Appendix I**".

OPENING REMARKS BY DATO' CHAIRMAN

Dato' Nik Ismail Bin Dato' Nik Yusoff, ("Dato' Chairman") was in the Chair.

Dato' Chairman welcomed the Shareholders, members of the Board of Directors ("Board"), Secretary, Senior Management team of the Company and all invitees for attending the Extraordinary General Meeting ("Meeting") remotely from various locations through live streaming.

Dato' Chairman informed that the Meeting was conducted on fully virtual manner in adherence to the latest circular issued by the Securities Commission Malaysia on 5 March 2021 that the Company is allowed to conduct a fully virtual meeting from the broadcast venue where shareholders who have registered can participate and vote remotely for the resolutions as set out in the Notice convening the Meeting dated 30 March 2021 ("Notice").

A brief introduction of the Board and Secretary of the Company was made.

Dato' Chairman reminded the Meeting that photography or any form of audio or video recording was not allowed for this live stream Meeting.

QUORUM

With the requisite quorum being present pursuant to the Company's Constitution, Dato' Chairman declared the Meeting duly convened.

PROXIES

Dato' Chairman informed that the Company had received proxy forms from 30 Shareholders representing 109,716,027 ordinary shares within the prescribed time.

In addition, for Shareholders who were unable to attend the Meeting and had appointed the Chairman to vote on their behalf, accordingly, Dato' Chairman will vote as proxy in accordance to their instruction.

NOTICE OF MEETING

The notice convening the Meeting ("Notice") having been circulated within the prescribed period, was taken as read.

VOTING PROCEDURES

At this juncture, Secretary of the Company was invited by Dato' Chairman to speak on his behalf.

The Meeting noted that:-

- (i) All resolutions as set out in the Notice must be voted by poll pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and Clause 77 of the Constitution of the Company.

- (ii) The results of the poll would be validated by Sharepolls Sdn. Bhd., the Independent Scrutineer appointed by the Company.
- (iii) ShareWorks Sdn. Bhd. has been appointed as the Poll Administrator for the Meeting. The poll voting would be conducted electronically via the RPV platform.
- (iv) The quality of the Meeting was dependent on the bandwidth and stability of the internet connection at the location of the remote member.

The Meeting then gone through a short video clip on how to post questions by using the Questions and Answers ("Q&A") function in real time during the Meeting and the remote voting procedures.

The Chairman informed that all questions from the Shareholders will be responded after all items on the Agenda have been dealt with. If the Board is unable to answer all the questions, the Board will respond to the Shareholders by email after the Meeting.

The Meeting then proceeded with the following businesses at hand.

**ORDINARY RESOLUTION 1
PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF AEM AND ITS
SUBSIDIARIES TO INCLUDE THE GLOVES MANUFACTURING SOLUTIONS BUSINESS**

The Meeting then sought the Shareholders' approval for the proposed diversification of the existing business of AEM and its subsidiaries ("Group") to include the gloves manufacturing solutions business ("Proposed Diversification").

The Meeting noted that the Proposed Diversification will allow the Group to capitalise on a booming segment with favourable long-term prospects. Moreover, the Proposed Diversification will provide an alternative source of income to the Group's current core business. This represents part of the Group's business turnaround plan to improve its financial performance.

Further details on the Proposed Diversification were set out in Section 2 of the Circular to Shareholders dated 30 March 2021 ("Circular").

**ORDINARY RESOLUTION 2
PROPOSED PRIVATE PLACEMENT OF UP TO 166,433,000 NEW ORDINARY SHARES
IN AEM, REPRESENTING 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF AEM,
TO INDEPENDENT THIRD-PARTY INVESTOR(S) TO BE IDENTIFIED AND AT AN ISSUE
PRICE TO BE DETERMINED LATER**

The Meeting continued to seek the Shareholders' approval for the proposed private placement of up to 166,433,000 new ordinary shares in AEM, representing 30% of the total number of issued shares of AEM, to independent third-party investor(s) to be identified and at an issue price to be determined later ("Proposed Private Placement").

The Meeting noted that the Board is of the opinion that the Proposed Private Placement is one of the suitable means of fundraising for the Company at this juncture as it would enable the Group to raise additional funds expeditiously without having to incur interest costs or service principal repayments as compared to bank borrowings, thereby allowing the Company to preserve its cash flow.

Further details on the Proposed Private Placement were set out in Section 3 of the Circular.

ORDINARY RESOLUTION 3

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,442,419,508 NEW SHARES ("RIGHTS SHARES") TOGETHER WITH UP TO 1,081,814,631 FREE DETACHABLE WARRANTS IN AEM ("WARRANTS B") ON THE BASIS OF 4 RIGHTS SHARES TOGETHER WITH 3 FREE WARRANTS B FOR EVERY 2 EXISTING ORDINARY SHARES HELD BY THE ENTITLED SHAREHOLDERS OF AEM ("ENTITLED SHAREHOLDERS") ON AN ENTITLEMENT DATE TO BE DETERMINED

The Meeting went on to consider the Shareholders' approval on the proposed renounceable rights issue of up to 1,442,419,508 Rights Shares together with up to 1,081,814,631 free Warrants B in AEM on the basis of 4 Rights Shares together with 3 free Warrants B for every 2 existing ordinary shares held by the Entitled Shareholders on an entitlement date to be determined ("Proposed Rights Issue with Warrants").

The Meeting noted that the Proposed Rights Issue with Warrants will be undertaken after the completion of the Proposed Private Placement. Apart from the Proposed Private Placement, the Proposed Rights Issue with Warrants is one of the suitable means of fundraising for the Company at this juncture due to the following reasons:-

- (i) it will involve the issuance of new Shares without diluting the Entitled Shareholders' shareholdings provided that they subscribe in full for their respective entitlements under the Proposed Rights Issue with Warrants and exercise their Warrants B subsequently;
- (ii) it provides an opportunity for the Entitled Shareholders to participate in the equity offering of the Company on a pro-rata basis; and
- (iii) it will enable the Company to raise the requisite funds without incurring additional interest expense from bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing costs.

Further details on the Proposed Rights Issue with Warrants were set out in Section 4 of the Circular.

ORDINARY RESOLUTION 4

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTIONS SCHEME ("ESOS" OR "SCHEME") INVOLVING UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES OF AEM (EXCLUDING TREASURY SHARES, IF ANY) FOR ELIGIBLE DIRECTORS AND EMPLOYEES OF THE GROUP

The Meeting continued to consider the next item on the Agenda which was to seek the Shareholders' approval for the proposed establishment of an ESOS involving up to 15% of the total number of issued shares of AEM (excluding treasury shares, if any) for eligible directors and employees of the Group ("Proposed ESOS").

The Meeting noted that the Proposed ESOS which is established primarily to achieve the following objectives:-

- (i) to drive and motivate the eligible directors and employees to work towards achieving the Group's goals and objectives;
- (ii) to reward the eligible directors and employees in recognition of their accumulated contribution to the operations and continued growth of the Group;
- (iii) to retain the eligible directors and employees by giving them a sense of ownership, loyalty and belonging to the Group by enabling them to participate directly in the equity of the Company and thereby provides an incentive for them to participate in the future growth of the Group and motivate them towards better performance through greater productivity and loyalty;
- (iv) to align the interests of the eligible directors and employees, including management personnel of the Group, with the interests of the Shareholders via direct participation in the equity of the Company; and
- (v) to attract and retain high-calibre eligible directors and employees.

Further details on the Proposed ESOS were set out in Section 5 of the Circular.

ORDINARY RESOLUTIONS 5 - 9

PROPOSED GRANTING OF OPTIONS TO THE DIRECTORS OF AEM:-

ORDINARY RESOLUTION 5	DATO' NIK ISMAIL BIN DATO' NIK YUSOFF (INDEPENDENT NON-EXECUTIVE CHAIRMAN)
ORDINARY RESOLUTION 6	YANG CHAO-TUNG (MANAGING DIRECTOR)
ORDINARY RESOLUTION 7	CHOONG LEE AUN (EXECUTIVE DIRECTOR)
ORDINARY RESOLUTION 8	SAFFIE BIN BAKAR (INDEPENDENT NON-EXECUTIVE DIRECTOR)
ORDINARY RESOLUTION 9	YEE YIT YANG (INDEPENDENT NON-EXECUTIVE DIRECTOR)

The Meeting continued to consider the Ordinary Resolutions 5 to 9 in relation to the proposed granting of options to the Directors of the Company namely, Dato' Nik Ismail Bin Dato' Nik Yusoff, Mr. Yang Chao-Tung, Mr. Choong Lee Aun, Mr. Saffie Bin Bakar and Mr. Yee Yit Yang.

The Meeting noted that:-

- (i) All Directors of the Company are deemed interested in the Proposed ESOS by virtue of their eligibility for the Options in their capacity as Directors and in respect of their specific allocations of Options as well as specific allocations to persons connected with them under the Proposed ESOS (where applicable).
- (ii) Accordingly, all Directors will abstain from voting in respect of their direct and indirect shareholdings on the resolution tabled for their respective proposed granting of options.

QUESTIONS AND ANSWERS ("Q&A") SESSION

The Meeting then moved on with the Q&A session.

There were no questions from the Shareholders, the Meeting then proceeded with the formalities of taking a poll.

VOTING BY WAY OF POLL

The slides on the voting process were displayed on the screen to guide the shareholders and proxies on how to cast their votes.

At 11:27 a.m., Dato' Chairman announced that the voting session for the Meeting had ended. The poll results were handed over to the Scrutineer for validation, and the validation would take about 20 minutes.

DECLARATION OF POLLING RESULTS

At 11:50 a.m., Dato' Chairman called the Meeting to order and announced the polling results of the resolutions based on total votes casted as verified by the Scrutineer as follows:-

No.	Ordinary Resolutions	Vote For		Vote Against	
		No. of shares	%	No. of shares	%
1.	Ordinary Resolution 1 Proposed Diversification	111,047,127	99.7754	250,000	0.2246
2.	Ordinary Resolution 2 Proposed Private Placement	111,037,127	99.7664	260,000	0.2336
3.	Ordinary Resolution 3 Proposed Rights Issue with Warrants	110,887,027	99.6315	410,100	0.3685

AE MULTI HOLDINGS BERHAD [200101004021 (539777-D)]*Minutes of Extraordinary General Meeting held on 15 April 2021cont'd*

No.	Ordinary Resolutions	Vote For		Vote Against	
		No. of shares	%	No. of shares	%
4.	Ordinary Resolution 4 Proposed ESOS	111,037,027	99.8111	210,100	0.1889
5.	Ordinary Resolution 5 Proposed Granting of Options to Dato' Nik Ismail Bin Dato' Nik Yusoff	111,037,027	99.8111	210,100	0.1889
6.	Ordinary Resolution 6 Proposed Granting of Options to Yang Chao-Tung	111,037,027	99.8111	210,100	0.1889
7.	Ordinary Resolution 7 Proposed Granting of Options to Choong Lee Aun	111,037,027	99.8111	210,100	0.1889
8.	Ordinary Resolution 8 Proposed Granting of Options to Saffie Bin Bakar	109,737,027	99.8089	210,100	0.1911
9.	Ordinary Resolution 9 Proposed Granting of Options to Yee Yit Yang	96,481,027	99.7827	210,100	0.2173

With these results, Dato' Chairman declared that all the following resolutions as set out in the Notice were CARRIED: -

ORDINARY RESOLUTION 1**PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF AEM AND ITS SUBSIDIARIES TO INCLUDE THE GLOVES MANUFACTURING SOLUTIONS BUSINESS (AS HEREIN DEFINED) ("PROPOSED DIVERSIFICATION")**

"THAT subject to the necessary approvals of the relevant authorities and parties (if required) being obtained, approval be and is hereby given to the Board of Directors of the Company ("Board") to implement the diversification of the existing business of AEM and its subsidiaries ("the Group") to include the business of designing, fabrication, installation, testing and commissioning of glove-dipping lines as well as other supplementary services for glove manufacturers ("Gloves Manufacturing Solutions Business").

AND THAT the Board be and is hereby empowered and authorised to do all such acts, deeds and things to execute, sign and deliver on behalf of the Company all such documents and enter into any arrangements, agreements and/or undertakings with any party or parties as it may deem fit, necessary or expedient or appropriate in order to give full effect to the Proposed Diversification with full powers to assent to any terms, conditions, modifications,

variations and/or amendments as may be required by the relevant authorities or deemed necessary by the Board in the best interest of the Company."

ORDINARY RESOLUTION 2

PROPOSED PRIVATE PLACEMENT OF UP TO 166,433,000 NEW ORDINARY SHARES IN AEM, REPRESENTING 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF AEM, TO INDEPENDENT THIRD-PARTY INVESTOR(S) TO BE IDENTIFIED AND AT AN ISSUE PRICE TO BE DETERMINED LATER ("PROPOSED PRIVATE PLACEMENT")

"THAT subject to the approvals of all the relevant authorities and parties (if required) being obtained, approval be and is hereby given to the Board to allot and issue up to 166,433,000 new ordinary shares in the Company ("AEM Shares" or "Shares") ("Placement Shares"), representing 30% of the total number of issued shares of the Company by way of private placement to independent third party investor(s) to be identified later in one or more tranches at an issue price for each tranche to be determined at a later date by the Board ("Price-Fixing Date") upon such terms and conditions as set out in the circular to the shareholders of the Company dated 30 March 2021 ("Circular").

THAT the issue price for each tranche of the Placement Shares will be determined based on a discount of not more than 20% to the 5-day volume-weighted average market price of the Shares immediately preceding the Price-Fixing Date.

THAT the Board be and is 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 approvals of the relevant authorities and in the best interest of the Company.

THAT such Placement Shares shall, upon allotment, issuance and full payment of the issue price, rank equally in all respects with the then existing issued Shares, save and except that the holders of such Placement Shares shall not be entitled to any dividend, rights, allotment and/or other distribution which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Placement Shares.

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary to give effect and complete the Proposed Private Placement and to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Directors of the Company may deem necessary in the interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise, give full effect and to complete the Proposed Private Placement."

ORDINARY RESOLUTION 3

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,442,419,508 NEW SHARES ("RIGHTS SHARES") TOGETHER WITH UP TO 1,081,814,631 FREE DETACHABLE WARRANTS IN AEM ("WARRANTS B") ON THE BASIS OF 4 RIGHTS SHARES TOGETHER WITH 3 FREE WARRANTS B FOR EVERY 2 EXISTING ORDINARY SHARES HELD BY THE ENTITLED SHAREHOLDERS OF AEM ("ENTITLED SHAREHOLDERS") ON AN ENTITLEMENT DATE TO BE DETERMINED ("PROPOSED RIGHTS ISSUE WITH WARRANTS")

"THAT subject to the approvals of all relevant authorities or parties being obtained (if required), including but not limited to the approval of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board be and is hereby authorised to undertake the Proposed Rights Issue with Warrants as follows:-

- (i) to provisionally allot and issue by way of a renounceable rights issue of up to 1,442,419,508 Rights Shares together with up to 1,081,814,631 Warrants B to the Shareholders whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined by the Board ("Entitled Shareholders") ("Entitlement Date") and/or their renounee(s), on the basis of 4 Rights Shares together with 3 free Warrants B for every 2 existing Shares held by the Entitled Shareholders on the Entitlement Date at an issue price to be determined by the Board and on such terms and conditions as set out in the Circular;*
- (ii) to enter into and execute the deed poll constituting the Warrants B ("**Deed Poll B**") and to do all acts, deeds and things as the Board may deem fit or expedient in order to implement, finalise and give effect to the Deed Poll B (including, without limitation, the affixing of the Company's company seal, where necessary);*
- (iii) to allot and issue the Warrants B in registered form to the Entitled Shareholders (and/or their renounee(s), as the case may be) and Excess Applicants (as defined below), if any, who subscribe for and are allotted Rights Shares, each Warrant B conferring the right to subscribe for 1 new Share at an exercise price to be determined by the Board at a later date, subject to the provisions for adjustment to the subscription rights attached to the Warrants B in accordance with the provisions of the Deed Poll B to be executed by the Company;*
- (iv) to allot and issue such number of additional Warrants B pursuant to adjustments as provided for under the Deed Poll B ("**Additional Warrants B**") and to adjust from time to time the exercise price of the Warrants B as a consequence of the adjustments under the provisions of the Deed Poll B and/or to effect such modifications, variations and/or amendments as may be imposed, required or permitted by Bursa Securities and any other relevant authorities or parties (where required); and*
- (v) to allot and issue such number of new Shares credited as fully paid-up to the holders of Warrants B upon their exercise of the relevant Warrants B to subscribe for new Shares during the tenure of the Warrants B, and such further new Shares as may be required or permitted to be issued pursuant to the exercise of the Additional Warrants B and such adjustments in accordance with the provisions of the Deed Poll B;*

THAT the Board be and is hereby authorised to determine and vary if deemed fit, necessary and/or expedient, the issue price of the Rights Shares and the exercise price of the Warrants B to be issued in connection with the Proposed Rights Issue with Warrants;

THAT any Rights Shares which are not validly taken up or which are not allotted for any reason whatsoever to the Entitled Shareholders and/or their renounee(s) shall be made available for excess applications in such manner and to such persons ("**Excess Applicants**") as the Board shall determine at its absolute discretion;

THAT the Rights Shares, Warrants B and the new Shares to be issued pursuant to the exercise of the Warrants B and Additional Warrants B (if any) shall be listed on the Main Market of Bursa Securities;

THAT the proceeds of the Proposed Rights Issue with Warrants shall be utilised for the purposes as set out in Section 6 of the Circular and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interests of the Company, subject to the approvals of the relevant authorities (where required);

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things, and to execute, enter into, sign, deliver and cause to be delivered for and on behalf of the Company all such transactions, arrangements, agreements and/or documents as it may consider necessary or expedient in order to implement, give full effect to and complete the Proposed Rights Issue with Warrants, with full powers to assent to and accept any condition, modification, variation, arrangement and/or amendment to the terms of the Proposed Rights Issue with Warrants as the Board may deem fit, necessary and/or expedient in the best interests of the Company or as may be imposed by any relevant authority or consequent upon the implementation of the aforesaid conditions, modifications, variations, arrangements and/or amendments and to take all steps as it considers necessary in connection with the Proposed Rights Issue with Warrants in order to implement and give full effect to the Proposed Rights Issue with Warrants;

THAT the Rights Shares shall, upon allotment, issuance and full payment of the issue price of the Rights Shares, rank equally in all respects with the then existing issued Shares, save and except that the holders of such Rights Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment of the Rights Shares;

THAT the new Shares to be issued pursuant to the exercise of the Warrants B (including the Additional Warrants B, if any) shall, upon allotment, issuance and full payment of the exercise price of the Warrants B (or the Additional Warrants B, if any), rank equally in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment of such new Shares to be issued pursuant to the exercise of the Warrants B (including the Additional Warrants B, if any);

THAT the Board be and is hereby entitled to deal with all or any of the fractional entitlements of the Rights Shares and the Warrants B arising from the Proposed Rights Issue with Warrants B, which are not validly taken up or which are not allotted for any reason whatsoever, in such manner and to such persons as the Board may in its absolute discretion deem fit and in the best interest of the Company (including without limitation to disregard such fractional entitlements altogether);

AND THAT this Ordinary Resolution 3 constitutes specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all Rights Shares, Warrants B (including Additional Warrants B, if any) and new Shares to be issued pursuant to or in connection with the Proposed Rights Issue with Warrants have been duly allotted and issued in accordance with the terms of the Proposed Rights Issue with Warrants."

ORDINARY RESOLUTION 4

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTIONS SCHEME ("ESOS" OR "SCHEME") INVOLVING UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES OF AEM (EXCLUDING TREASURY SHARES, IF ANY) FOR ELIGIBLE DIRECTORS AND EMPLOYEES OF THE GROUP ("PROPOSED ESOS")

"THAT subject to the approvals of all relevant authorities and parties being obtained (where required), including but not limited to the approval of Bursa Securities for the listing and quotation of the new ordinary shares in AEM ("**AEM Shares**" or "**Shares**") to be issued pursuant to the exercise of the ESOS options granted under the Scheme ("**Options**") having been obtained, approval be and is hereby given to the Board to undertake the proposed establishment of an ESOS of up to 15% of the total number of issued shares of AEM (excluding treasury shares, if any) to enable the granting of new AEM Shares at any point in time to the eligible Directors and employees of the Group (excluding subsidiary companies which are dormant, if any) in accordance with the By-laws governing the ESOS ("**By-laws**") as set out in Appendix II of the Circular, and to adopt and approve the By-laws and to do all such acts, as may be necessary or expedient in order to give full effect to the Proposed ESOS;

THAT the Board be and is hereby authorised to issue and allot from time to time such number of new AEM Shares as may be required pursuant to the exercise of the Options under the Proposed ESOS, provided that the aggregate number of new AEM Shares to be issued and allotted and/or transferred shall not exceeding 15% of the total number of issued shares of AEM (excluding treasury shares, if any) at any point in time throughout the duration of the Proposed ESOS and such new AEM Shares shall, upon allotment and issuance, rank equally in all respects with the then existing issued shares of the Company, except that the new AEM Shares so issued and allotted will not be entitled to any dividends, rights, allotments and/or other forms of distribution, for which the entitlement date is prior to the date of allotment and issuance of such new AEM Shares;

THAT the Board be and is hereby authorised to extend the duration of the Scheme, provided always that such extension of the Scheme made pursuant to the By-laws shall not in aggregate exceed a duration of 10 years from the date on which the Scheme shall take effect following full compliance of all relevant requirements or such longer period as may be

permitted by Bursa Securities or any other relevant authorities from time to time without having to obtain any further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting;

THAT the Board be and is hereby authorised to do all such acts and things and to execute all such documents and enter into all such transactions, arrangements and agreements, deeds or undertakings, to make such rules or regulations, or impose such terms and conditions or delegate part of its power and to generally exercise such powers and perform such acts as may be necessary or expedient in order to give full effect to the Proposed ESOS and the terms of the By-laws;

AND THAT the Board be and is hereby authorised to add, modify and/or amend the Proposed ESOS, By-laws and all rules, regulations and administration relating to the Proposed ESOS and/or administration thereof, from time to time as may be permitted by the authorities or deemed necessary by the relevant regulatory authorities or the Board or any committee established to administer the Proposed ESOS, provided that such additions, modifications and/or amendments are effected and permitted in accordance with the provisions of the By-laws."

PROPOSED GRANTING OF OPTIONS TO THE DIRECTORS OF AEM

"**THAT** subject to the passing of Ordinary Resolution 4 as well as the approvals of all relevant authorities (where required), and for so long as this approval remains in force, approval be and is hereby given to the Board at any time and from time to time during the duration of the Proposed ESOS, to offer and grant Options under the Proposed ESOS to each of the Directors of the Company as named herein below:-

ORDINARY RESOLUTION 5	DATO' NIK ISMAIL BIN DATO' NIK YUSOFF (Independent Non-Executive Chairman)
ORDINARY RESOLUTION 6	YANG CHAO-TUNG (Managing Director)
ORDINARY RESOLUTION 7	CHOONG LEE AUN (Executive Director)
ORDINARY RESOLUTION 8	SAFFIE BIN BAKAR (Independent Non-Executive Director)
ORDINARY RESOLUTION 9	YEE YIT YANG (Independent Non-Executive Director)

to subscribe for such number of new AEM Shares to be issued under the Proposed ESOS subject always to the following provisions:-

- (i) he must not participate in the deliberation or discussion of his own allocation of new AEM Shares to be issued under the Proposed ESOS;
- (ii) not more than 90% of the total number of new AEM Shares to be issued under the Proposed ESOS shall be allocated in aggregate to the Directors and senior management of the Group;
- (iii) not more than 10% of the total number of new AEM Shares to be issued under the Proposed ESOS shall be allocated to him, if he either singly or collectively through

persons connected with him, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any); and

also subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-laws of the Proposed ESOS and any prevailing guidelines issued by Bursa Securities, Main Market Listing Requirements of Bursa Securities or any other relevant authorities as amended from time to time;

AND THAT the Board be further authorised to issue, allot and/or transfer such number of new AEM Shares arising from the exercise of the Options that may be granted to him under the Proposed ESOS."

CONCLUSION

The Meeting concluded at 11:52 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD BY,



.....
CHAIRMAN
DATO' NIK ISMAIL BIN DATO' NIK YUSOFF

DATED: 27 MAY 2021