

SCIENTEX BERHAD
Company No. 196801000264 (7867-P)
(Incorporated in Malaysia)

Minutes of the Fifty-Seventh (“57th”) Annual General Meeting (“AGM” or “Meeting”) of Scientex Berhad (the “Company” or “Scientex”) held at Scientex Packaging Film Sdn Bhd, Lot 4, Jalan Sungai Pinang 4/3, Seksyen 4, Taman Perindustrian Pulau Indah, 42920 Pelabuhan Klang, Selangor Darul Ehsan on Wednesday, 17 December 2025 at 11.30 a.m.

PRESENT : Directors
Mr Lim Peng Cheong - in the Chair
Mr Lim Peng Jin
Ms Chang Siew Sian
Mr Wong Chin Mun
Dato’ Noorizah Binti Hj Abd Hamid
Mr Chin Lam Choong
Puan Sabarina Binti Harun

Shareholders, Proxies and Corporate Representatives as per attendance list.

IN ATTENDANCE : Madam Chua Siew Chuan } Company Secretary
Ms Tung Wei Yen }
Ms Ong Ling Hui }

BY INVITATION : Mr Joe Wong Yew Choong - Deloitte Malaysia PLT (formerly known as Deloitte PLT)
Ms Joey Wong Pei Pei - Legal Manager
Mr Choo Yung Siong - Chief Sustainability Officer
Representatives of } Poll Administrators
ShareWorks Sdn Bhd }
Representative of } Scrutineer
SharePolls Sdn Bhd }

1. WELCOME ADDRESS

The emcee of the 57th AGM, Ms Joey Wong Pei Pei introduced herself. On behalf of the Board of Directors and management of the Company, she welcomed the participation of the attendees to the 57th AGM. The emcee proceeded to invite the Chairman to commence the 57th AGM.

2. CHAIRMAN

Mr Lim Peng Cheong chaired the Meeting and commenced the proceedings of the 57th AGM. He welcomed the shareholders, proxies and corporate representatives to the Meeting and introduced the members of the Board of Directors, the Company Secretary, the Auditor and the Chief Sustainability Officer who were present at the Meeting.

3. QUORUM

The Chairman invited the Company Secretary to confirm the quorum of the Meeting. The Company Secretary informed that pursuant to Regulation 62 of the Company’s Constitution, two members present in person or by proxy shall be a quorum. In addition to the shareholders present to the Meeting, the Company had received 170 valid proxy forms represented approximately 1.04 billion ordinary shares or 67% of the total number of issued ordinary shares of the Company (excluding treasury shares).

Following the Secretary’s confirmation of the presence of a quorum in accordance with the provision of the Company’s Constitution, the Chairman called the Meeting to order at 11.35 a.m..

4. NOTICE OF MEETING

The Chairman briefed the shareholders on the agendas of the Meeting. The Notice of AGM dated 18 November 2025 having been circulated to all shareholders of the Company within the statutory period was taken as read.

5. VOTING AND POLLING PROCEDURE

The Chairman informed that all resolutions stated in the Notice of AGM would be put to vote by way of poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities. The Company had appointed an independent service provider, ShareWorks Sdn Bhd as the Poll Administrator to facilitate the poll voting and SharePolls Sdn Bhd as the independent Scrutineer to verify the poll results. He then invited the representative of ShareWorks Sdn Bhd, to brief the shareholders, proxies and corporate representatives on the e-polling procedure and the usage of the polling device. The representative of ShareWorks Sdn Bhd conducted a trial run of a mock resolution for the shareholders, proxies and corporate representatives to familiarise themselves with the e-polling system.

6. AGENDA OF THE MEETING

The Chairman proceeded with the agenda set out in the Notice of AGM. The Chairman explained that the Audited Financial Statements for the financial year ended 31 July 2025 together with the Reports of the Directors and Auditors were for discussion only as it did not require shareholders' approval. As such, it would not be put forth for voting.

7. QUESTIONS AND ANSWERS

The Chairman highlighted that the Company had received a letter from the Minority Shareholders Watch Group ("MSWG") dated 11 December 2025, seeking clarification on the Company's operational, financial and corporate governance matters. He invited the emcee to read out the summarised questions raised by MSWG and the Company's responses as set out in the Company's letter to the MSWG dated 16 December 2025 (annexed hereto as Appendix I). For the benefit of all shareholders, the questions raised by MSWG and the reply from the Company were available on the Company's website. On behalf of the Board of Directors of the Company, the emcee thanked MSWG for raising the questions in the interest of all shareholders.

Following the questions received from the MSWG, shareholders were given the opportunity to raise their queries or comments in relation to the resolutions in the Notice of AGM. The Managing Director/ Chief Executive Officer, Mr Lim Peng Jin and the Executive Director of the Company, Ms Chang Siew Sian addressed the lives questions received from the shareholders during the AGM (attached hereto as Appendix II).

8. POLL VOTING

As there were no further questions from the shareholders, the Chairman put the resolutions to vote by way of e-polling.

Ordinary Resolution 1

Description	To approve the declaration of a single tier final dividend of 6 sen per ordinary share	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	200	1
No. of Shares	1,067,126,611	6
% of Voted Shares	99.9999	0.0001
Result	Accepted	

Ordinary Resolution 2

Description	To re-elect Lim Peng Jin as a Director of the Company.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	201	20
No. of Shares	1,064,398,991	3,036,869
% of Voted Shares	99.7155	0.2845
Result	Accepted	

Ordinary Resolution 3

Description	To re-elect Wong Chin Mun as a Director of the Company.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	198	18
No. of Shares	1,016,130,797	51,315,683
% of Voted Shares	95.1927	4.8073
Result	Accepted	

Ordinary Resolution 4

Description	To re-elect Chang Siew Sian as a Director of the Company.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	177	43
No. of Shares	1,055,239,292	12,206,218
% of Voted Shares	98.8565	1.1435
Result	Accepted	

Ordinary Resolution 5

Description	To re-elect Sabarina Binti Harun as a Director of the Company.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	208	6
No. of Shares	1,067,387,874	1,106
% of Voted Shares	99.9999	0.0001
Result	Accepted	

Ordinary Resolution 6

Description	To approve the payment of Directors' fees of RM730,000.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	207	7
No. of Shares	1,067,367,554	39,006
% of Voted Shares	99.9963	0.0037
Result	Accepted	

Ordinary Resolution 7

Description	To re-appoint Deloitte Malaysia PLT (formerly known as Deloitte PLT) as the Auditors of the Company and to authorise the Directors to fix their remuneration.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	193	26
No. of Shares	1,065,823,869	1,611,491
% of Voted Shares	99.8490	0.1510
Result	Accepted	

Ordinary Resolution 8

Description	To authorise the Directors to allot and issue shares pursuant to the Companies Act 2016.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	203	14
No. of Shares	1,016,634,754	50,811,906
% of Voted Shares	95.2399	4.7601
Result	Accepted	

Ordinary Resolution 9

Description	To approve the Proposed Renewal of Authority to allot and issue new ordinary shares under the Company's Dividend Reinvestment Plan.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	205	4
No. of Shares	1,067,054,984	189,910
% of Voted Shares	99.9822	0.0178
Result	Accepted	

Ordinary Resolution 10

Description	To approve the Proposed Renewal of Share Buy-Back Authority.	
Shareholder's Action	For Voting	
Voted	For	Against
No. of Shareholders	205	3
No. of Shares	1,067,156,291	41,600
% of Voted Shares	99.9961	0.0039
Result	Accepted	

Based on the poll results, all the resolutions tabled at the Meeting were duly passed by the shareholders.

9. CONCLUSION

The Chairman then declared the Meeting concluded at 12.55 p.m.

CONFIRMED AS A CORRECT RECORD

CHAIRMAN

Dated this day of

Appendix I

Questions from Minority Shareholders Watch Group

No.	Questions	The Company's Responses / Answers								
	<u>Operational & Financial Matters</u>									
1.	<p>Revenue from the Packaging division declined by 4.3% y-o-y to RM2.48 billion from RM2.59 billion a year ago. However, the segmental operating profit decreased sharply by 31.3% to RM149.76 million from RM217.99 million previously, no thanks to intense market competition, inflationary pressure, foreign exchange volatility, and geopolitical tensions.</p> <p>Sales volume remained resilient at 267,270 metric tonnes (MT) against 266,650 MT previously.</p> <p>a) Which product segments, i.e., industrial, consumer, experienced the most significant decline in ASPs? How have ASPs changed year-on-year? Does the Company expect a recovery in ASPs the near term.</p> <p>b) To what extent did pricing pressure stem from domestic competitors versus foreign players?</p> <p>c) Does the Company foresee ASP recovery in the near term? What strategic levers are being used to effectively stabilise or enhance pricing power?</p> <p>d) Given that the flexible plastic packaging (FPP) industry is expected to grow at a modest long-term CAGR of only 2.12% between 2023 and 2029 (page 40, AR2025)</p> <p>How does the Group assess whether the return on capital employed (ROCE/ROIC) from the packaging division is sufficiently attractive to justify continued strategic investments in this segment?</p> <p>How do the segmental capital returns compare relative to the cost of capital and the overall industry growth rate?</p> <p>e) Strategic investments such as mergers and acquisitions will play a central role in growing the packaging business in FY2026. What specific market segments is the Group prioritising for expansion?</p>	<p>Average selling prices (ASPs) are influenced by various factors such as commodity resin prices, foreign exchange fluctuations and market conditions. For the past 10 years, ASP per MT ranges from RM8,074 to RM10,320, with average of RM9,065. ASP per MT of RM9,290 in FY2025 is within our 10-year historical range. There are scenarios where ASP was lower than average, however, EBITDA achieved was well-above average.</p> <p>Pricing pressure stemmed largely from foreign players.</p> <p>ASPs are market-driven; if market conditions improve, pricing would likely adjust accordingly. Our focus remains on enhancing cost competitiveness, optimising supply chain through strategic sourcing, and strengthening operational efficiencies.</p> <p>The FY2025 EBITDA-to-Assets ratio for the packaging division remains sufficiently attractive.</p> <table border="1" data-bbox="826 996 1401 1131"> <thead> <tr> <th><u>FY2025</u></th> <th><u>EBITDA-to-Assets ratio</u></th> </tr> </thead> <tbody> <tr> <td>Group</td> <td>11.1%</td> </tr> <tr> <td>Packaging Division</td> <td>10.8%</td> </tr> <tr> <td>Property Division</td> <td>11.4%</td> </tr> </tbody> </table> <p>For future expansion, we continue to explore opportunities that strengthen our regional presence, enhance product capabilities and complement our portfolio. These include acquisitions that provide access to new markets, broaden value-added offerings and reinforce our long-term strategic positioning.</p>	<u>FY2025</u>	<u>EBITDA-to-Assets ratio</u>	Group	11.1%	Packaging Division	10.8%	Property Division	11.4%
<u>FY2025</u>	<u>EBITDA-to-Assets ratio</u>									
Group	11.1%									
Packaging Division	10.8%									
Property Division	11.4%									

No.	Questions	The Company's Responses / Answers
2.	<p>As of 31 July 2025, Scientex's gearing ratio surged to 0.48x from 0.18x a year earlier, primarily driven by aggressive landbanking exercises.</p> <p>The Group spent RM1.88 billion on land acquisitions during the year (page 152, Note 17, AR2025), resulting in total borrowings rising by 161.52% to RM2.44 billion from RM933 million previously. Meanwhile, cash and cash equivalents increased to RM445.61 million from RM252.36 million previously.</p> <p>Given the sizeable increase in borrowings and gearing following the RM1.88 billion landbanking exercise, does the Group intend to moderate its pace of land acquisition in FY2026?</p> <p>With gearing now at 0.48x and total borrowings more than doubling, how much additional headroom does the Group have for further acquisitions in FY2026? How far is the current debt level from hitting the internally imposed prudent debt threshold?</p>	<p>The increase in gearing reflects our strategic FY2025 land acquisitions, which provide the essential raw material as we aim to progressively scale up our annual launches from 7,200 units in FY2025 to 10,000 units.</p> <p>All six of the newly acquired land parcels are planned for launch in the current financial year (FY2026). Two of the six parcels have already been brought to market in Q1 FY2026 with the successful launch of Scientex Jawi and the unveiling of Scientex Muar, both receiving an encouraging market response. Planning and preparatory works are progressing for the remaining four newly acquired parcels located in Scientex Pulai 4 (Johor), Paya Rumpur (Melaka), Sungai Petani Astana (Kedah), and Bestari Jaya (Selangor), all of which form part of the Group's FY2026 launch pipeline.</p> <p>Our current net gearing of 0.48x remains manageable. The Group maintains an internal guideline of not exceeding 0.5x as a reference. Decisions on further investments are guided by project launches progress, take-up rates and cash flow generation, alongside the overall attractiveness and long-term value of the investment. This approach allows us to remain financially prudent while retaining flexibility to pursue opportunities that support sustainable growth.</p>
	<u>Corporate Governance Matters</u>	
1.	<p>As of this AGM, independent non-executive director Dato' Noorizah Binti Hj Abd Hamid has served the Board for 9 years and 1 month since her appointment in November 2016. However, no resolution is tabled for her retention as an INED of the Company in this meeting.</p> <p>Practice 5.3 of the Malaysian Code on Corporate Governance encourages companies to seek annual shareholders' approval through a two-tier voting process for the retention of INEDs who serve beyond nine years.</p> <p>Why is such a resolution not tabled in this meeting?</p>	<p>As disclosed in the Notice of the 57th AGM dated 18 November 2025 (page 4, Note 3), Dato' Noorizah did not seek re-election as an Independent Non-Executive Director at this 57th AGM. Hence, she will retain office until the close of the 57th AGM, and thereafter retire from the Board.</p>

Appendix II

Questions Received During the 57th Annual General Meeting

No.	Questions	The Company's Responses / Answers
1.	How is the competition landscape of the local affordable housing industry? As the arrival of more competitors in local affordable housing industry, what is the future prospect of the business and the key factors to drive the business assuming the competition intensified?	Scientex is a local pioneer of quality affordable homes for more than 20 years. The consistent demand for affordable homes reinforces the Group's long-term strategy of expanding its landbank and developments. Management adopted the Industrialised Building System (IBS), allowing for standardised designs, reduced construction time, and lower costs to provide the affordable homes to the purchasers.
2.	On the acquisitions of approximately 3,700 acres lands in FY2025, how many acres have been developed for the past 12 months and how many houses can be built per acre? As mentioned earlier in the reply to MSWG, how long the Group to achieve the annual launches from 7,200 units to 10,000 units of affordable homes?	<p>The Group had completed the acquisitions of approximately 3,700 acres in FY2025. The six newly acquired lands are scheduled to launch in FY2026. Following the successful launch of Scientex Jawi in Q1FY2026, the Group targets to launch Scientex Muar and Scientex Bestari Jaya in Q2FY2026.</p> <p>The total landbanks of approximately 11,000 acres would provide Scientex adequate landbank to sustain its property development over 8 to 10 years. The number of houses built per acre varies based on property type (e.g. landed or high-rise properties). Generally, our landed property density is about 12 houses per acre.</p> <p>Scientex aims to progressively increase its annual delivery to 10,000 affordable homes within two years. The land acquisitions provide a robust pipeline for Scientex's long term growth. Our strategic focus centred across Johor, Melaka, Negeri Sembilan, the Central region, and the Northern region of Peninsular Malaysia.</p>
3.	As the petrochemical industry is facing a significant global oversupply, is this an indication of a positive outlook and profit margin for the packaging division?	The Group's packaging division recorded improved profitability, attributed by a favourable sales mix and operational efficiencies. Our ongoing efforts in cost optimisation, process improvements, and product innovation enable us to remain competitive and respond to the market dynamics.
4.	How is the competition landscape of the local plastic packaging industry? Is the plastic packaging hazardous affects the business of the Group?	<p>Packaging industry continues operate in a dynamic and challenging environment, marked by intense industry competition from the global players, geopolitical headwinds and foreign currency volatility.</p> <p>As part of Scientex's ESG initiatives, we deliver value-added, sustainable packaging solutions aligned to evolving regulatory and market needs to manage the challenges associated with the plastic packaging industry.</p>
5.	How the Group maintains a low number of unsold properties?	The Group's property division is able to remain a low number of unsold properties, largely due to cost management and resilient take-up rates on its new launches.

No.	Questions	The Company's Responses / Answers
6.	Please share with the shareholders on the updates on the property development in Thailand and Indonesia.	Building on the Group's established success in Malaysia's property market, Scientex embarked on its 'Cross Border' strategy to explore the new markets in Thailand and Indonesia, in collaboration with the local partners. It is a relatively small investment to explore the market potential in these two countries. The property markets in Thailand and Indonesia remain challenging. Despite the challenging external environment, the Group's property division will continue to provide affordable homes to purchasers by expanding our portfolio in strategic locations.
7.	<p>The non-current assets of the Japan investment under property division recorded RM107.9 million (page 175 of FY2025 Integrated Annual Report).</p> <p>a) How the joint venture work and who run the business?</p> <p>b) When the Group will achieve breakeven for the investment?</p>	<p>Scientex ventured into the affordable accommodation in Osaka, Japan in October 2024. It is a joint venture with local partner. Scientex holds a controlling stake in the JV, while its Japanese partner holds the remaining share and manages the day-to-day operations.</p> <p>The JV acquired and converted the old buildings into affordable accommodations for locals and inbounds. The average occupancy rate of the affordable accommodation is approximately 95%. Driven by the successful operation model, the JV will consider further expand its foothold in other cities in Japan.</p>
8.	What is the medium-term target of the Group?	<p>Buoyed by robust demand for affordable housing and continued government support for homeownership, the Group has been accumulating lands beyond its traditional stronghold of Johor to include Melaka, Selangor, Negeri Sembilan, Perak, Penang and Kedah in Peninsular Malaysia. The property division will continue to expand its landbank locally and internationally as Scientex aim to progressively scale up the annual delivery to 10,000 affordable homes within two years.</p> <p>Despite the challenging operating landscape of the packaging industry, the Group's packaging division remains committed to enhance its competitiveness and explore new markets and opportunities.</p>
9.	Kindly comment on the Trump's onshoring and tariff policies are working in US.	Scientex is not in the position to comment on the Trump's onshoring policy. However, the Group saw an improvement in the sales from its Arizona plant as it mitigates the impact of US trade tariffs, while strengthening its position in a key export market.
10.	What management will do if Scientex failed to achieve its target in future?	Scientex's corporate philosophy of 'Management Like Water' remains the foundation of our operations. We stay agile and evolve in responding to any challenges.
11.	What is the biggest challenge of packaging division arising from the aggressive competition from China?	While the global demand for plastic packaging continues to increase, the packaging industry faces aggressive competition from China due to oversupply arising from the significant capacity expansion of Chinese players in the past few years. Tapping on the competitive pricing of the Chinese suppliers, our

No.	Questions	The Company's Responses / Answers
		packaging division is sourcing alternative raw materials and to continue improve efficiency to provide cost-efficient products to our customers.
12.	With supply chain is shifting away from China into US, Europe, Australia and New Zealand, does management see any opportunities to expand the export to these markets? What are the categories of products are best suit for these markets?	Presently, our industrial packaging products and consumer packaging products are exporting to Europe, Australia and New Zealand.
13.	Could management share the current utilisation rate of the Arizona plant?	Our Phoenix, Arizona plant has shown improvement, with the current utilisation rate at approximately 55% to 60%.
14.	What is the latest status of the privatisation of Scientex Packaging (Ayer Keroh) Berhad ("SPAK")?	On 24 November 2025, the special resolution in respect of the selective capital reduction and repayment exercise ("SCR") was duly approved by the shareholders of SPAK at the extraordinary general meeting. SPAK had on 28 November 2025 filed the petition to the High Court in Malaya to obtain an order confirming the reduction of the issued share capital of SPAK for the SCR to give effect to the SCR. The SCR is expected to be completed in the first quarter of year 2026.
15.	What key matrix does the management use to decide whether to maintain or slow down the pace of land acquisition?	Scientex's land acquisition strategy is guided by the demand of the affordable homes and the Group's cash flow position.
16.	Does Scientex facing any issue or risk with the Malaysia Competition Commission?	Scientex does not foresee facing any issue or risk with the Malaysia Competition Commission. We will continue to operate in accordance with the regulatory framework of the jurisdictions.
17.	Does Scientex export to South America and Middle East (page 13 of FY2025 Integrated Annual Report)?	Scientex is exporting to South America and Middle East, with minimal revenue contribution.
18.	Refer to the page 59 of FY2025 Integrated Annual Report, the performance record of the Group, kindly explain why Scientex has not experienced rapid, exponential revenue growth in the last few years and the increase of gearing ratio.	<p>Though the Group's packaging division faced prevailing challenges in the packaging industry, we managed to maintain revenue and our sales volume remained steady. The Group's property division has been consistently achieving growth in the past few years.</p> <p>The net gearing ratio of the Group increased in line with the increase in total bank borrowings, to finance the recent land acquisitions.</p>
19.	Would the Company consider any other more convenience venue for AGM for shareholders in the future?	The Board will bring this to the Board discussion.