

**BERJAYA CORPORATION BERHAD**  
[Registration No. 200101019033 (554790-X)]  
(Incorporated in Malaysia)

An Extract of Minutes of the Extraordinary General Meeting of the Company held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Friday, 12 December 2025 at 11.30 a.m.

## **CHAIRMAN WELCOME SPEECH**

Before the Meeting commenced, the Board of Directors (“Board”) of the Company (or “BCorporation”) had elected Ms Vivienne Cheng Chi Fan, the Joint Chief Executive Officer/Executive Director of the Company, to act as Chairman of the Meeting and to continue chairing the Extraordinary General Meeting (“EGM”) of the Company following the conclusion of the Annual General Meeting, as YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail had conveyed her apologies for being unable to be physically present at the Meeting venue.

On behalf of the Board of the Company, Ms Vivienne Cheng Chi Fan welcomed all the shareholders and proxies for their participation at the EGM of the Company.

The Chairman then proceeded to introduce the Principal Adviser from Maybank Investment Bank Berhad (“MIBB”) and the Lawyers from Messrs Wong Beh & Toh, who were present at today’s EGM.

## QUORUM

The Company Secretary confirmed that a quorum was present for the Meeting.

## **NOTICE OF MEETING**

The Notice of EGM dated 27 November 2025 as contained in the Circular to Shareholders which had been sent to all shareholders and published on the Company's corporate website within the prescribed period, was taken as read.

## PROCEEDINGS OF MEETING AND VOTING MANNER

The Chairman informed the shareholders and proxies that in compliance with Paragraph 8.29A (1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting for the Ordinary Resolution to be considered at the EGM would be voted by poll electronically.

The Chairman further informed that she has been appointed to act as proxy for shareholders who were unable to participate in the EGM and she will vote in accordance with the instructions provided by those shareholders.

The Chairman further informed that the Company has appointed Boardroom Share Registrars Sdn Bhd (“Boardroom”) as the Poll Administrator to facilitate the polling process and SKY Corporate Services Sdn Bhd (“SKY”) as the Independent Scrutineer to verify and announce the polling results accordingly.

The Chairman moved on and informed the shareholders and proxies that the Board will deal with questions from shareholders and proxies during the Questions and Answers (“Q&A”) session only after the business at today’s EGM has been transacted. The questions raised during the Q&A session should be related to the agenda as specified in the Notice of Meeting and the shareholders and proxies were requested to give their names for recording purposes.

To familiarise the shareholders and proxies with the voting process, Boardroom presented a short video clip which was played on the screen to provide the step-by-step guide to explain on the procedures for the poll voting.

After the short video clip presentation, the Chairman then invited the Principal Adviser from MIBB to brief the shareholders and proxies on the Proposed Bonus Issue of up to 2,200,854,638 new free warrants in BCORPORATION (“New Warrants”) on the basis of 33 New Warrants for every 100 existing ordinary shares in BCORPORATION (“BCorporation Shares”) held by the entitled shareholders of BCORPORATION on an entitlement date to be determined and announced later (“Proposed Bonus Issue”).

A slide presentation on the Proposed Bonus Issue was presented to the shareholders and proxies covering, inter-alia, the following: -

- (i) Key terms of the Proposed Bonus Issue in terms of basis, issue price, tenure, implementation, exercise price (to be determined), ranking of the New Warrants and the new BCORPORATION Shares to be issued arising from the exercise of the New Warrants and listing status;
- (ii) Rationale and justification for the Proposed Bonus Issue;
- (iii) Utilisation of Proceeds
- (iv) Effect of the Proposed Bonus Issue;
- (v) Approval required for the Proposed Bonus Issue; and
- (vi) Timeline for implementation for the Proposed Bonus Issue.

After the short presentation by MIBB, the Chairman proceeded with the Ordinary Resolution as set out in the Notice of EGM.

## **ORDINARY RESOLUTION**

**-PROPOSED BONUS ISSUE OF UP TO 2,200,854,638 NEW FREE WARRANTS IN BCORPORATION (“NEW WARRANTS”) ON THE BASIS OF 33 NEW WARRANTS FOR EVERY 100 EXISTING ORDINARY SHARES IN BCORPORATION HELD BY THE ENTITLED SHAREHOLDERS OF BCORPORATION ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE”)**

The Chairman then proceeded with the Ordinary Resolution on the Agenda which was to approve the Proposed Bonus Issue.

The Chairman moved on to address questions from the floor. Several shareholders and proxies made comments and sought clarifications on various issues which were duly addressed by the Chairman and the Principal Adviser from MIBB. A summary of the questions raised by the shareholders and proxies and the Company's responses were set out in Appendix "II" attached herewith.

### **VOTING ON THE ORDINARY RESOLUTION AND ANNOUNCEMENT OF POLL RESULTS**

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Upon the conclusion of the Q&A session, a video clip was re-played by Boardroom on the screen to provide the step-by-step guide to the shareholders and proxies to explain on the procedures for the poll voting.

The Chairman then declared the poll opened and allocated 2 minutes to the shareholders and proxies to cast their votes accordingly. Therefore, the voting session would be closed for verification and declaration of the poll results by the Independent Scrutineer.

After the votes had been verified by the Independent Scrutineer, SKY, the Chairman called the Meeting to order. Ms Cheryl Leong Lai Lween, the representative from SKY reported the results of the poll, which were then displayed on the screen as follows: -

		<b>Vote For</b>		<b>Vote Against</b>	
<b>No.</b>	<b>Ordinary Resolution</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
1.	Proposed Bonus Issue	2,113,840,106	99.9863	289,731	0.0137

Based on the poll results, the Chairman then declared that the Ordinary Resolution was duly carried as follows: -

#### **ORDINARY RESOLUTION**

**-PROPOSED BONUS ISSUE OF UP TO 2,200,854,638 NEW FREE WARRANTS IN BCORPORATION ("NEW WARRANTS") ON THE BASIS OF 33 NEW WARRANTS FOR EVERY 100 EXISTING ORDINARY SHARES IN BCORPORATION ("BCORPORATION SHARES") HELD BY THE ENTITLED SHAREHOLDERS OF BCORPORATION ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE")**

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"After some deliberations and clarifications on the queries raised by some members present on the Proposed Bonus Issue, the members resolved that subject to the approvals of all relevant authorities and/or parties being obtained in respect of the Proposed Bonus Issue, if required, approval be and is hereby given to the Board of Directors of BCORPORATION ("Board") to issue up to 2,200,854,638 free warrants in BCORPORATION ("New Warrants") on the basis of 33 New Warrants for every 100 existing Ordinary Shares in BCORPORATION held by the shareholders of BCORPORATION whose name appear in the Record of Depositors of the Company on the entitlement date to be determined and announced later in accordance with the provisions of the deed poll constituting the New Warrants to be executed by BCORPORATION ("Deed Poll").

AND THAT approval be and is hereby given to the Board to create and issue the New Warrants and such additional New Warrants as may be required or permitted to be issued as a consequence of the adjustments based on the salient terms of the New Warrants as set out in the Circular to the Shareholders of BCORPORATION dated 27 November 2025 and the terms and conditions of the Deed Poll.

AND THAT any fractional entitlements of the New Warrants that may arise from the Proposed Bonus Issue shall be disregarded and dealt with in such manner as the Board in its absolute discretion deems fit, expedient and in the best interest of the Company.

AND THAT approval be and is hereby given to the Board to allot and issue such number of BC Corporation Shares credited as fully paid-up arising from the exercise of the New Warrants during the exercise period of the New Warrants in accordance with the terms of the Deed Poll.

AND THAT the new BC Corporation Shares to be issued arising from the exercise of the New Warrants shall, upon allotment and issuance, rank equally in all respects with the then existing BC Corporation Shares, save and except that the new BC Corporation Shares will not be entitled to any dividend, right, allotment and/or other forms of distribution that may be declared, made or paid to the shareholders of BC Corporation, of which the entitlement date is prior to the date of allotment and issuance of such new BC Corporation Shares.

AND THAT the Board be and is hereby authorised to execute the Deed Poll and to do all acts, deeds and things as they may deem fit or expedient in order to implement, finalise and give effect to the aforesaid Deed Poll.

AND THAT the Board be and is hereby authorised to do all such acts and things and to execute, sign and deliver on behalf of the Company, all such documents as it may deem necessary or expedient in order to implement, give effect to and complete the Proposed Bonus Issue, with full powers to assent to any condition, modification, variation and/or amendment as may be required by any relevant authority or as the Board may deem fit, expedient and in the best interest of the Company.”

## **CONCLUSION**

There being no other business to be transacted, the Chairman closed the Meeting at 2.46 p.m. and thanked the shareholders and proxies for their presence and participation at the Meeting.

Confirmed

-Signed-

CHAIRMAN

Dated: 26 December 2025

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**ATTENDANCE LIST  
 EXTRAORDINARY GENERAL MEETING HELD ON 12 DECEMBER 2025**

**Directors**

1	YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	- Non-Independent Non-Executive Chairman
2	Vivienne Cheng Chi Fan	- Joint Chief Executive Officer/ Executive Director
3	Nerine Tan Sheik Ping	- Joint Chief Executive Officer/ Executive Director
4	Norlela Binti Baharudin	- Executive Director
5	Penelope Gan Paik Ling	- Independent Non-Executive Director
6	Dato' Sri Leong Kwei Chun nee Dato' Sri Anne Eu	- Independent Non-Executive Director
7	Nor Afida Binti Abdul Ali	- Independent Non-Executive Director

**Absent with Apologies**

1	Chryseis Tan Sheik Ling	- Executive Director
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**In Attendance**

1	Tham Lai Heng Michelle	 Company Secretaries
2	Wong Siew Guek	
3	Soh Ley Moi	

**By Invitation**

1	Tan Thiam Chai	Financial Advisor of Berjaya Corporation Berhad
2	Hen Jong Ren	Chief Financial Officer of Berjaya Corporation Berhad
3	Datin Hidayah Hassan/ Adrian Leong/ Joan Chin	Representatives from Maybank Investment Bank Berhad
4	Cynthia Toh Mei Lee/ Fatin Husna Khairunnizam/ Chiam Yeung Chien	Representatives from Messrs Wong Beh & Toh
5	Kenneth Siew Mun Hoe	Boardroom Share Registrars Sdn Bhd
6	Cheryl Leong Lai Lween	SKY Corporate Services Sdn Bhd
7	Loh Paik Yoong/ Chong Tsuey Yann/ Rychard Hong Zhen Ter/ Yong Poh Yi	Representatives from Group Investment of Berjaya Corporation Berhad

**Shareholders, Proxies of Corporate Representatives**

As per the attendance sheets

**Appendix "II"**

**BERJAYA CORPORATION BERHAD**  
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**Questions Posed by Shareholders and their Proxies at the EGM**

<b>No</b>	<b>Questions</b>	<b>Answers</b>
1	Are treasury shares and holders of Irredeemable Convertible Unsecured Loan Stocks (“ICULS Holders”) entitled to the Proposed Bonus Issue?	<p>The Chairman replied that treasury shares and ICULS Holders are not entitled to the Proposed Bonus Issue.</p> <p>However, ICULS Holders will be entitled to the Proposed Bonus Issue provided that their ICULS are converted into ordinary shares prior to the Entitlement Date of the Proposed Bonus Issue.</p>
2	How much is charged to Profit and Loss for the exercise and in which quarter of financial year 2025 or 2026?	The Chairman informed that the estimated expenses of the Proposed Bonus Issue is around RM800,000 and will be charged in the financial year ending 2026.
3	What is the expected price of the New Warrants?	The expected price of the New Warrants is RM0.30.
4	At Entitlement Date, will there be any adjustment on the ordinary shares of BCORPORATION?	MIBB clarified that there will be no adjustment to the ordinary shares of BCORPORATION, as the Proposed Bonus Issue involves the issuance of warrants only.
5	What is the usage of the funds?	The Chairman explained that the funds would be utilised for working capital purposes, as stated under Item 4 on Page 6 of the Circular to Shareholders in relation to the Proposed Bonus Issue. In addition, upon the exercise of warrants by BCORPORATION’s major shareholder and the resulting conversion into share, a portion of the proceeds received will be utilised by BCORPORATION to convert its warrants in Berjaya Food Berhad.
6	Treasury shares are not entitled to the Proposed Bonus Issue, which by right should be distributed to the shareholders.	The Chairman explained that, in order for any distribution of treasury shares to shareholders to be meaningful, BCORPORATION must maintain a sufficient number of treasury shares. Previously, BCORPORATION held approximately 330 million treasury shares available for distribution. However, the current number of treasury shares has reduced to approximately 130 million, which makes such distribution challenging unless additional shares are repurchased for future distribution. At present, there is no plan to distribute treasury shares to shareholders.

No	Questions	Answers
7	<p>The bonus warrants issued by Berjaya Food Berhad (“BFood”) have a tenure of 10 years, while the new warrants to be issued by BCORPORATION have a tenure of 5 years. Given that the Board has indicated that this exercise is intended to be a “back-to-back” support, what is the rationale for the 5-year difference in the tenure of the warrants?</p>	<p>The Chairman explained that the Board is of the view that BFood should be able to turnaround its business within the next two years. Thereafter, there would be no justification for BCORPORATION to continue raising funds to support BFood.</p> <p>She further informed that the most challenging period for BFood was over the past one and a half years. As the holding company, BCORPORATION will continue to provide financial assistance to BFood until the financial year ending 2026. Beyond that period, BCORPORATION is not expected to convert its warrants to provide further support to BFood.</p>
8	<p>The financial assistance to BFood is provided to cover operational issues. Does it extend to funding for business expansion?</p>	<p>The Chairman stated that the financial year 2026 will be a period of continued consolidation for BFood. No new stores are expected to be opened until the company’s performance improves. At present, the number of stores is at a comfortable level, having been reduced from approximately 400 to 295.</p>
9	<p>Given that the future of the food and beverage industry is moving towards a kopitiam-style structure. how will BFood continue without additional support?</p>	<p>The Chairman explained that once BFood achieves a successful turnaround, banks would be willing to provide financing to support its business operations and growth.</p>
10	<p>The Circular to Shareholders did not mention any “back-to-back” support.</p>	<p>The Chairman clarified that each listed company operates independently. Accordingly, the concept of “back-to-back” support was not included in the Circular to Shareholders, as it forms part of management’s internal plans. Nevertheless, the Board is sharing this information for shareholders’ awareness.</p>
11	<p>Does the back-to-back support extend to REDtone Digital Berhad (“REDtone”)?</p>	<p>The Chairman clarified that REDtone is a cash-rich company. In the event that REDtone undertakes major project and is unable to secure bank financing, BCORPORATION may step in to provide support as part of a “back-to-back” support plan.</p> <p>Under this plan, BCORPORATION is able to exercise its rights as and when required, given that the process of obtaining shareholders’ approval for corporate exercise typically takes approximately four months to complete. Furthermore, the Proposed Bonus Issue will be issued at no cost to shareholders.</p>

No	Questions	Answers
12	BCorporation is prepared to exercise BFood's warrants when required. However, such action may have a negative impact on BCorporation.	<p>As a holding company, BCorporation is required to provide financial support to BFood. Any advances extended to BFood would need to be charged with interest, which may adversely affect BCorporation's financial results.</p> <p>Nevertheless, BCorporation remains confident in BFood's future performance and believes that BFood will return to a positive position. Accordingly, BCorporation is willing to provide financial support to BFood at this time.</p>
13	What is the percentage of equity interest held by BCorporation in BFood?	The Chairman informed that BCorporation currently holds a 62.6% equity interest in BFood.
14	Will BCorporation's subscription for BFood warrants at a premium would have any impact on the Group's earnings, equity, or profitability?	The Chairman explained that this is a forward-looking strategy. Any increase in BFood's share price would benefit BCorporation. In addition, BCorporation will continue to provide the necessary support to facilitate BFood's recovery and return to a positive position.
15	Will going concern issue for BFood in view of the loss of market share to competitors such as Zus Coffee?	The Chairman replied that no going concern issue has been raised in respect of BFood. Going forward, while Starbucks is not expected to generate significant profits, it is anticipated to remain in a positive position.
16	With regard to BFood's other businesses namely Kenny Rogers Roasters ("KRR") and Berjaya Paris Baguette ("Paris Baguette"), please update their performance and expansion.	The Chairman informed that KRR is expected to make positive progress. Paris Baguette is already cash flow positive and is expected to be profitable in due course, with plans to open more outlets.
17	Is this corporate exercise intended to raise funds for investment in BFood?	<p>The Chairman clarified that the proceeds from the Proposed Bonus Issue will be utilized to fund the working capital of BCorporation.</p> <p>She further clarified that she had previously explained to a shareholder the rationale for issuing free warrants in three listed companies within the Berjaya Group.</p> <p>The Proposed Bonus Issue enable the major shareholder of BCorporation to convert his warrants and inject funds into BCorporation.</p>

No	Questions	Answers
18	Is Tan Sri Vincent Tan (“TSVT”) going to subscribe to the new warrants?	The Chairman responded that TSVT has agreed to exercise his warrants, as he holds more than a 20% equity interest in B Corporation.
19	What is the duration of the subscription?	TSVT is expected to exercise his warrants sometime next year, before the end of the financial year.
20	With regard to the existing ICULS 2016/2026 and Warrants 2016/2026, did TSVT also subscribe?	No.
21	The illustrative exercise price is RM0.32. What is the exercise price based on 5-day volume weighted average market price (“VWAMP”)?	The Chairman explained that RM0.32 was merely an illustrative exercise price. However, the Board has decided to fix the exercise price of the New Warrants at RM0.30.
22	After hearing the proposed warrant exercise price, the shareholder opined that shareholders would subscribe if the share price is above RM0.30 and requested that BC Corporation start paying dividends.	The Board noted the request.
23	A shareholder shared his view that BC Corporation may take longer time to achieve significant profits. However, he believed that the value of BC Corporation is around RM1.00 to RM1.50. As the new warrants have a five-year tenure, he felt that this is a good opportunity for BC Corporation to implement a corporate plan to improve the Group’s return on equity. He further opined that earnings growth and improve business prospects would drive the share price, encourage the exercise of warrants, and enhance shareholders satisfaction, rather than focusing solely on dividends.	The Board took note of the view.
24	In the hypothetical scenario where the Proposed Bonus Issue fails to obtain shareholders’ approval, what alternative plan would BC Corporation pursue, given that the major shareholder does not hold a majority stake and there is a possibility that the proposal may not be approved?	<p>The Chairman stated that in the worst-case scenario where shareholders vote against the proposal, TSVT would still decide to inject funds into BC Corporation as a form of financial assistance. Such funding would be treated as a shareholder’s advance, which would not reflect favorably in BC Corporation’s financial statements.</p> <p>She expressed hope that shareholders would not vote against the Proposed Bonus Issue, as it would be beneficial to BC Corporation.</p>

No	Questions	Answers
25	Given that no major local funds are participating due to non-compliance with certain requirements, overseas funds are also not investing, and funding is mainly coming from individual investors, there is little incentive for the share price to rise above the exercise price of the new warrants. As such, minority shareholders may not convert their free warrants. In this situation, what would happen to the plan?	The plan is for the major shareholder to convert his free warrants granted under the Proposed Bonus Issue. In the worse-case scenario, minority shareholders may not convert their free warrants.
26	Once the warrants are listed, will they be tradable?	Yes, once the warrants are officially listed on the exchange, they will be tradable in the market.
27	Will these warrants be captured as warrant reserve?	No. There will be no warrant reserve, as the warrants are issued free to shareholders.
28	While the warrants are issued free, shareholders who exercise them are effectively investing additional funds into the Company. It is therefore important to demonstrate that the funds will be used effectively. BCORPORATION should clearly explain the plan to shareholders and demonstrate that it is practical and workable.	The Chairman informed that the Board is working diligently to resolve various issues and noted the comments as well as the shareholders' disappointment regarding BCORPORATION's performance.