

LFE CORPORATION BERHAD
Registration No. 200201011680 (579343-A)
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY
CONDUCTED FULLY VIRTUAL VIA AN ONLINE PLATFORM ON WEDNESDAY,
26 APRIL 2023 AT 10.00 A.M.**

- PRESENT : Directors
Mr. Liew Kiam Woon
Mr. Kok Tong Yong
Mr. Goh Chee Hoe
Mr. Loo Thin Tuck
YM Tunku Azlan Bin Tunku Aziz
Ms. Tng Ling Ling
- Shareholders, Proxies and Corporate Representative(s)
As per Attendance List
- ABSENT WITH APOLOGIES : Mr. Lim Say Leong
- IN ATTENDANCE : Ms. Wong Youn Kim (Company Secretary)
- BY INVITATION : As per Attendance List

1. PRELIMINARY

Ms. Wong Youn Kim, the Company Secretary informed the Members that the Board has not appointed a Chairman. Pursuant to Clause 72 of the Company's Constitution, if there is no Chairman of the Board of Directors, the Directors present shall choose one amongst themselves to act as the Chairman of the Meeting, and if there is no Chairman chosen pursuant thereof, the Members present shall choose one of them to act as the Chairman of the Meeting.

Upon the proposal of Mr. Goh Chee Hoe and seconded by Mr. Kok Tong Yong, Mr. Liew Kiam Woon was nominated as the Chairman of the Meeting.

2. CHAIRMAN

Mr. Liew Kiam Woon, who consented to act, was elected to Chair the Meeting. He welcomed all present to the Meeting and then introduced the Members of the Board to the Members present.

3. QUORUM

The requisite quorum being present pursuant to Clause 70 of the Company's Constitution, the Chairman declared the Meeting duly convened.

4. NOTICE OF MEETING

The Chairman addressed the meeting and declared the meeting duly convened as the Notice of the Extraordinary General Meeting (“EGM”) dated 12 April 2023 had been circulated to all members of the Company in accordance with the Company’s Constitution.

It was unanimously agreed that the notice convening the Meeting having been circularised was taken as read.

5. BRIEFING ON HOUSEKEEPING PROCEDURES – FULLY VIRTUAL EGM

Before proceeding with the Agenda of the EGM, the Company Secretary, was called upon to explain the proceedings of the meeting and voting procedures to the shareholders.

The Company Secretary informed the shareholders that the businesses to be transacted in the EGM involve the moving and passing of two (2) proposed Ordinary Resolutions.

Each of the two (2) proposed Resolutions would require a Proposer and Seconder before the motions were put to the floor to vote; and any resolution set out in the notice of EGM to be voted by way of poll.

The Company Secretary further informed that with a view to facilitate the flow of the meeting, the proxy holders of the Company, Zaidah Binti Mohamaed Esa and Nur Fazlin Syaira binti Mohd Rosli have offered themselves to be the Proposer and Seconder for all the motions; and that pursuant to the Paragraph 8.29A of the Main Market Listing Requirements, any resolution set out in the notice of any general meeting or notice of resolution must be voted by way of poll.

The Company Secretary informed the shareholders that Acclime Corporate Services Sdn Bhd has been appointed as the Poll Administrator to conduct the poll by way of online voting and USearch Management Services was appointed as Scrutineer to supervise polling process and verify the poll results.

6. ORDINARY RESOLUTION 1

PROPOSED PRIVATE PLACEMENT OF 240,405,370 NEW ORDINARY SHARES IN LFE (“LFE SHARE(S)”) (“PLACEMENT SHARE(S)”), REPRESENTING APPROXIMATELY 30.0% OF THE TOTAL NUMBER OF ISSUED LFE SHARES (“PROPOSED PRIVATE PLACEMENT”)

Ordinary Resolution 1 of the Agenda was to approve the Proposed Private Placement to allot and issue 240,405,370 new ordinary shares in the Company, representing approximately 30% of the issued shares of LFE Corporation Berhad as set out in the Notice of EGM.

7. ORDINARY RESOLUTION 2

PROPOSED ACQUISITION OF 367,500 ORDINARY SHARES IN COSMO PROPERTY MANAGEMENT SDN BHD (“CPMSB”), REPRESENTING THE REMAINING 49.0% EQUITY INTEREST IN CPMSB FROM RESOLUTE ACCOMPLISHMENT SDN BHD (“VENDOR”) FOR A PURCHASE CONSIDERATION OF RM29,400,000 TO BE SATISFIED VIA A COMBINATION OF CASH AND THE ISSUANCE OF NEW LFE SHARES (“CONSIDERATION SHARES”) (“PROPOSED ACQUISITION”)

Ordinary Resolution 2 of the Agenda was to undertake and effect the Proposed Acquisition of remaining 49% equity interest in CPMSB from Resolute Accomplishment Sdn Bhd for a purchase consideration of RM29,400,000 to be satisfied via a combination cash and the issuance of new LFE Shares as set out in the Notice of EGM.

8. BRIEFING BY COMPANY SECRETARY ON POLLING

The Company Secretary was called upon to brief on the polling procedures to the shareholders.

9. ADJOURNED OF MEETING FOR POLL VOTING

The meeting was adjourned at 10.10 a.m. for the poll voting to commence immediately.

10. RE-CONVENING OF MEETING AND ANNOUNCEMENT OF RESULTS

The meeting re-convened at 10.25 a.m. for the announcement of the results of the poll voting by the Chairman as follows:-

Agenda	For		Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1 Proposed Private Placement	470,501,597	100%	100	0.0000%	Carried
Ordinary Resolution 2 Proposed Acquisition	470,501,597	100%	100	0.0000%	Carried

ORDINARY RESOLUTION 1

PROPOSED PRIVATE PLACEMENT OF 240,405,370 NEW ORDINARY SHARES IN LFE (“LFE SHARE(S)”) (“PLACEMENT SHARE(S)”), REPRESENTING APPROXIMATELY 30.0% OF THE TOTAL NUMBER OF ISSUED LFE SHARES (“PROPOSED PRIVATE PLACEMENT”)

It is hereby **RESOLVED**:-

THAT subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board of Directors of LFE (“**Board**”) to allot and issue 240,405,370 Placement Shares to the identified investors as set out in Section 2.2 of the circular to shareholders dated 12 April 2022 (“**Circular**”).

THAT the Placement Shares will be priced at the issue price of RM0.0864 each, in accordance with the terms and conditions contained in the subscription agreements dated 8 December 2022 entered into between LFE and respective identified investors (“**Subscription Agreements**”) for such purpose and use of proceeds as set out in Section 2.7 of the Circular.

THAT the Placement Shares will, upon allotment and issuance, rank equally in all respects with the existing LFE Shares, save and except that the Placement Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the Placement Shares. The Placement Shares will be subject to all provisions of the Constitution of LFE and such amendments thereafter, if any.

THAT pursuant to Section 85 of the Companies Act, 2016 (“**Act**”) read together with Clause 54 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered the Placement Shares ranking equally to the existing issued LFE Shares pursuant to the Proposed Private Placement.

THAT the Board be and is hereby authorised to do all acts and things as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/ or amendments as may be required or permitted by any relevant authorities, and to take all steps and to enter into all such agreements, arrangements, undertakings, indemnities, transfer, assignments and guarantees with any party or parties and to carry out any other matters as may be required to implement, finalise and give full effect to the Proposed Private Placement.

AND THAT this resolution constitutes a 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 to be in full force and effect until the Placement Shares to be issued pursuant to or in connection with the Proposed Private Placement have been duly allotted and issued in accordance with the terms of the Proposed Private Placement.

ORDINARY RESOLUTION 2

PROPOSED ACQUISITION OF 367,500 ORDINARY SHARES IN COSMO PROPERTY MANAGEMENT SDN BHD (“CPMSB”), REPRESENTING THE REMAINING 49.0% EQUITY INTEREST IN CPMSB FROM RESOLUTE ACCOMPLISHMENT SDN BHD (“VENDOR”) FOR A PURCHASE CONSIDERATION OF RM29,400,000 TO BE SATISFIED VIA A COMBINATION OF CASH AND THE ISSUANCE OF NEW LFE SHARES (“CONSIDERATION SHARES”) (“PROPOSED ACQUISITION”)

It is hereby **RESOLVED**:-

THAT, subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the Company to acquire 367,500 ordinary shares in CPMSB, representing the remaining 49% equity interest in CPMSB from the Vendor for a purchase consideration of RM29,400,000 (“**Purchase Consideration**”).

The Purchase Consideration shall be satisfied via a combination of RM22,900,000 in cash and RM6,500,000 via the issuance of 66,872,427 Consideration Shares at an issue price of RM0.0972 each, in accordance with the terms and conditions of the conditional share sale agreement (“**SSA**”) dated 8 December 2022 entered into between LFE and the Vendor.

THAT such Consideration Shares, upon allotment and issuance, rank equally in all respects with each other and the existing LFE Shares, save and except that the Consideration Shares shall not be entitled to any dividends, rights, allotment and/ or other forms of distributions where the entitlement date of such dividends, rights, allotments and/ or any other forms of distribution precedes the date of allotment and issuance of the Consideration Shares. The Consideration Shares will be subject to all provisions of the Constitution of LFE and such amendments thereafter, if any.

THAT pursuant to Section 85 of the the Act read together with Clause 54 of the Constitution of the Company, the shareholders of the Company do hereby waive their preemptive rights to be offered the Consideration Shares ranking equally to the existing issued LFE Shares pursuant to the Proposed Acquisition. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect.

THAT the Board be and is hereby authorised to do all acts and things as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/ or amendments as may be required or permitted by any relevant authorities, and to take all steps and to enter into all such agreements, arrangements, undertakings, indemnities, transfer, assignments and guarantees with any party or parties and to carry out any other matters as may be required to implement, finalise and give full effect to the Proposed Acquisition.

AND THAT this resolution constitutes a specific approval for the issuance of securities in

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the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue to be in full force and effect until the Consideration Shares to be issued pursuant to or in connection with the Proposed Acquisition have been duly allotted and issued in accordance with the terms of the Proposed Acquisition.

11. TERMINATION OF MEETING

There being no other business, the meeting ended at 10.30 a.m. with a vote of thanks to the chair.

CONFIRMED AS THE CORRECT RECORD
OF THE PROCEEDINGS THEREAT,

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CHAIRMAN

Kuala Lumpur

Date: 26 April 2023