

FARM PRICE HOLDINGS BERHAD

[Registration No. 202301019404 (1513326-T)]
(Incorporated in Malaysia)

MINUTES OF THE THIRD ANNUAL GENERAL MEETING ("**3RD AGM**") OF FARM PRICE HOLDINGS BERHAD ("**FARM PRICE**" OR "**COMPANY**") HELD AT PENDETA 1, 2 & 3, LE GRANDEUR PALM RESORT, JALAN PERSIARAN GOLF, OFF JALAN JUMBO, 81250 SENAI, JOHOR DARUL TAKZIM ON FRIDAY, 29 MAY 2026 AT 3:00 P.M.

PRESENT

- DIRECTORS** : Encik Pauzi bin Yaman (*Chairman*)
Dr. Tiong Lee Chian
Ms. Liew Tsuey Er
Mr. Lim Poh Seong
Ms. Tea Sor Hua
Mr. Yap Koon Roy
- IN ATTENDANCE** : Cik Siti Norsuhaily binti Mohd Shah (*Chief Financial Officer*)
Ms. Yeow Sze Min (*Company Secretary*)
- SHAREHOLDERS** : As per Attendance List
- PROXY HOLDERS** : As per Attendance List
- CORPORATE REPRESENTATIVES** : As per Attendance List
- INVITEES/OTHERS** : As per Attendance List

CHAIRMAN

Encik Pauzi bin Yaman, the Chairman of the Board of Directors ("**Board**") ("**Chairman**" or "**Encik Pauzi**") chaired the Meeting and welcomed all present to the 3rd AGM of the Company ("**the Meeting**") and called the Meeting to order at 3:00 p.m.

The Chairman then introduced the other 5 members of the Board, Chief Financial Officer, Company Secretary, the representatives from the Sponsor and the External Auditors who were present at the Meeting.

QUORUM

The requisite quorum being present pursuant to Clause 19.2 of the Company's Constitution, the Chairman declared the Meeting duly convened.

NOTICE OF MEETING

The Notice convening the Meeting dated 30 April 2026, having been circulated within the prescribed period was with the permission of the Meeting, taken as read.

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MEETING PROCEEDINGS AND VOTING PROCEDURES

The Chairman informed the Meeting that voting at the Meeting would be conducted by way of poll in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), to which the Chairman exercised his rights to direct that all resolutions set out in the Notice of the Meeting be voted by poll pursuant to Clause 19.11 of the Company's Constitution.

The Meeting was informed that there were shareholders who were unable to participate in the Meeting and had appointed the Chairman to vote on their behalf. Hence, the Chairman would be voting as their proxy in accordance with their voting instructions, where indicated.

The Company Secretary informed that as there was no legal requirement for a proposed resolution to be seconded, the Chairman would take the Meeting through each item on the Agenda. She further informed that questions could be raised after all the resolutions had been read out, and that the poll would be conducted after all the resolutions had been duly clarified and addressed.

The Meeting was further informed that the Share Registrar of the Company, Securities Services (Holdings) Sdn. Bhd., was the appointed Poll Administrator, while Commercial Quest Sdn. Bhd. was the appointed Independent Scrutineer to verify the poll results.

PRESENTATION ON PERFORMANCE AND OUTLOOK OF THE COMPANY BY THE MANAGING DIRECTOR

The Chairman then invited Dr. Tiong Lee Chian ("**Dr. Lawrence**"), the Managing Director of the Company, to present the performance and outlook of the Company, which included the following highlights:-

- Overview of the Group's business activities, supported by over 20 years of operating experience in the food distribution industry.
- Updates on the expanded Senai Centralised Distribution Centre ("**SCDC**"), which would increase the total built-up area to approximately 150,000 sq. ft. and significantly enlarge cold room capacity, thereby strengthening the Group's storage and distribution capabilities.
- The Group's strong distribution network with complete infrastructure enabling efficient distribution.
- The Group's compliance with internationally recognised standards, including ISO 9001:2015 certification, Hazard Analysis and Critical Control Point (HACCP) certification, Good Manufacturing Practices (GMP) certification and Halal certification.
- New subsidiaries and business operations have been established in Sabah, Singapore and Peninsular Malaysia as part of the Group's expansion strategy.
- Status updates on the Company's application for the proposed transfer of the listing and quotation of the entire issued share capital and the warrants of the Company from the ACE Market to the Main Market of Bursa Securities ("**Proposed Transfer**").

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- Key financial highlights for the financial year ended 31 December 2025 (“**FYE 2025**”), including revenue, gross profit margin and profit after taxation and minority interest, supported by stronger demand for fresh vegetables in FYE 2025 and the contribution from the Singapore market.
- Updates on the Group’s solid financial position as of FYE 2025, highlighting the total assets, net operating cash position, net gearing ratio and the Group’s continued focus on maintaining a resilient and healthy balance sheet.
- Completion of the bonus issue of warrants and special issue of shares in FYE 2025 to reward shareholders, strengthen capital base and support future working capital to facilitate the Proposed Transfer.
- Overview of the Group’s continued growth initiatives for the year 2026 focusing on the commencement of the operations of the SCDC, expansion of distribution and logistics capabilities, growing market share in Singapore, strengthening the Group’s presence in East Malaysia, pursuing strategic expansion opportunities and completing the Proposed Transfer.

TABLING OF AGENDA ITEMS AND PROPOSED RESOLUTIONS

The Chairman recorded the Meeting’s appreciation to Dr. Lawrence for his presentation and thereafter proceeded to table the items on the Agenda as set out in the Notice of the 3rd AGM.

ORDINARY BUSINESS

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FYE 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON (“AFS 2025”)

The Chairman informed the Meeting that the first item on the Agenda was to receive the AFS 2025.

The Meeting noted that formal approval from shareholders was not required for this item of the Agenda pursuant to Section 340(1)(a) of the Companies Act 2016 (“**the Act**”), and hence, the AFS 2025 was not put forward for voting. The Chairman declared that the AFS 2025 be received.

**2.0 ORDINARY RESOLUTION 1
APPROVAL OF THE DIRECTORS’ FEES PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY (“NEDs”) AMOUNTING TO RM168,000/- FOR THE PERIOD FROM 1 JULY 2026 UNTIL THE NEXT ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY IN YEAR 2027**

The Chairman informed that the second item on the Agenda was to seek shareholders’ approval for the payment of Directors’ fees payable to the NEDs amounting to RM168,000/- for the period from 1 July 2026 until the next AGM of the Company in year 2027.

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3.0 ORDINARY RESOLUTION 2
APPROVAL OF THE DIRECTORS' BENEFITS PAYABLE TO THE NEDS UP TO AN AMOUNT OF RM45,000/- FOR THE PERIOD FROM 30 MAY 2026 UNTIL THE NEXT AGM OF THE COMPANY IN YEAR 2027

The Chairman informed that the third item on the Agenda was to seek shareholders' approval for the Directors' benefits payable to the NEDs up to an amount of RM45,000/- for the period from 30 May 2026 until the next AGM of the Company in year 2027.

The Directors' benefits would comprise meeting allowances, medical and insurance coverage.

4.0 ORDINARY RESOLUTIONS 3 AND 4
RE-ELECTION OF THE FOLLOWING DIRECTORS WHO WERE DUE TO RETIRE BY ROTATION PURSUANT TO CLAUSE 21.7 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED THEMSELVES FOR RE-ELECTION:-
(A) ENCIK PAUZI; AND
(B) MS. LIEW TSUEY ER.

The Chairman informed that the next item on the Agenda was in relation to the re-election of himself and Ms. Liew Tsuey Er, who were due to retire by rotation pursuant to Clause 21.7 of the Company's Constitution, and being eligible, had each offered themselves for re-election.

The Meeting noted that the re-election of each Director were to be voted upon individually.

5.0 ORDINARY RESOLUTION 5
RE-APPOINTMENT OF MESSRS. BAKER TILLY MONTEIRO HENG PLT ("BTMH PLT") AS EXTERNAL AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM IN YEAR 2027 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed that the next item on the Agenda was to re-appoint BTMH PLT as the External Auditors of the Company until the conclusion of the next AGM in year 2027 and to authorise the Directors to fix their remuneration.

The Meeting noted that the retiring Auditors, BTMH PLT, had expressed their willingness to continue in office as the External Auditors of the Company.

The Audit and Risk Management Committee of the Company had assessed the suitability, objectivity and independence of BTMH PLT and recommended their re-appointment as External Auditors of the Company for the financial year ending 31 December 2026 to the Board, who had then reviewed and recommended the same to shareholders for approval at the Meeting.

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SPECIAL BUSINESS

6.0 ORDINARY RESOLUTION 6
AUTHORITY TO ISSUE SHARES PURSUANT TO THE ACT

The Chairman informed the Meeting that the next item on the Agenda was a special business to approve Ordinary Resolution 6 in relation to the authority to issue shares pursuant to the Act.

The Meeting was informed that the proposed adoption of the said Ordinary Resolution was primarily to provide flexibility to the Board to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting, provided that the aggregate number of shares issued does not exceed 10% of the total number of issued shares of the Company for the time being.

As for the proposed waiver of pre-emptive rights, this would grant authority to the Directors of the Company to issue new shares to any person under the proposed mandate without having to offer the new shares to be issued equally to all existing shareholders of the Company prior to the issuance pursuant to Section 85 (1) of the Act and Clause 16.6 of the Company's Constitution.

This authority, unless revoked or varied by the Company in a general meeting, would expire at the conclusion of the next AGM of the Company.

7.0 ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")

The Chairman informed the Meeting that the next item on the Agenda was a special business to approve Ordinary Resolution 7 in relation to the Proposed Renewal of Shareholders' Mandate.

The details together with the rationale of the Proposed Renewal of Shareholders' Mandate were provided in Part A of the Circular to Shareholders dated 30 April 2026 ("**Circular**"), which was circulated together with the 2025 Annual Report.

The Meeting noted that the proposed resolution seeks to renew the existing shareholders' mandate granted by the shareholders of the Company at the Second (2nd) AGM of the Company held on 13 June 2025.

The Meeting was informed that the proposed adoption of the said Ordinary Resolution would allow the Group to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on terms which are not more favourable to the related party involved than those generally available to the public and are not detrimental to the minority shareholders of the Company.

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As disclosed in the Circular, the interested Directors, major shareholders and/or persons connected have abstained and would continue to abstain from all deliberations and voting in respect of their direct and/or indirect shareholdings in the Company on this resolution at the Meeting.

**8.0 SPECIAL RESOLUTION 1
PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY TO
FACILITATE THE IMPLEMENTATION OF THE PROPOSED TRANSFER
("PROPOSED AMENDMENTS")**

The Chairman informed the Meeting that the next item on the Agenda was a special business to approve Special Resolution 1 in relation to the Proposed Amendments.

The Meeting noted that the Proposed Amendments, if carried, would take effect from the date the Company is transferred from the ACE Market to the Main Market of Bursa Securities.

The details of the Proposed Amendments were provided in Part B of the Circular, which was circulated together with the 2025 Annual Report.

9.0 ANY OTHER ORDINARY BUSINESS

The Meeting was advised that there was no other business to be transacted at this Meeting of which due notice had been given.

QUESTIONS AND ANSWERS SESSION

The Chairman then invited question from the floor.

There being no question raised, the Meeting then proceeded with the polling process.

CONDUCT OF POLL VOTING

The Chairman announced that the registration for attendance at the 3rd AGM be closed at 3:28 p.m. to facilitate the conduct of the poll.

The Company Secretary then briefed the Meeting on the poll voting process. The Chairman then declared the commencement of the poll voting process.

After all votes had been cast, the Chairman announced the closure of voting and declared the adjournment of the Meeting at 3:31 p.m. to facilitate the tabulation of votes by the Poll Administrator and the subsequent verification of tabulated votes by the Independent Scrutineer appointed for the Meeting.

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ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 3:43 p.m. and the Chairman called the Meeting to order for the declaration of the polling results for all the Resolutions set out in the Agenda.

The results of the poll voting was shown on the screen, as follows:-

Resolution	Voted For		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 1</u> To approve the Directors' fees payable to the NEDs amounting to RM168,000/- for the period from 1 July 2026 until the next AGM of the Company in year 2027.	318,772,100	100.0000	0	0.0000	Carried
<u>Ordinary Resolution 2</u> To approve the Directors' benefits payable to the NEDs up to an amount of RM45,000/- for the period from 30 May 2026 until the next AGM of the Company in year 2027.	318,772,100	100.0000	0	0.0000	Carried
<u>Ordinary Resolution 3</u> To re-elect Encik Pauzi who is due to retire by rotation pursuant to Clause 21.7 of the Company's Constitution and being eligible, has offered himself for re-election.	319,672,000	100.0000	100	0.0000	Carried
<u>Ordinary Resolution 4</u> To re-elect Ms. Liew Tsuey Er who is due to retire by rotation pursuant to Clause 21.7 of the Company's Constitution and being eligible, has offered herself for re-election.	319,672,000	100.0000	100	0.0000	Carried

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Resolution	Voted For		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 5</u> To re-appoint BTMH PLT as External Auditors of the Company until the conclusion of the next AGM in year 2027 and to authorise the Directors to fix their remuneration.	319,672,100	100.0000	0	0.0000	Carried
<u>Ordinary Resolution 6</u> Authority to Issue Shares pursuant to the Act.	319,672,100	100.0000	0	0.0000	Carried
<u>Ordinary Resolution 7</u> Proposed Renewal of Shareholders' Mandate.	966,800	100.0000	0	0.0000	Carried
<u>Special Resolution 1</u> Proposed Amendments.	319,606,100	100.0000	0	0.0000	Carried

Based on the results of the verified poll votes, the Chairman declared that the following resolutions were all **CARRIED**:-

ORDINARY RESOLUTION 1

"THAT the Directors' fees payable to the NEDs amounting to RM168,000/- for the period from 1 July 2026 until the next AGM of the Company in year 2027, be and is hereby approved."

ORDINARY RESOLUTION 2

"THAT the Directors' benefits payable to the NEDs up to an amount of RM45,000/- for the period from 30 May 2026 until the next AGM of the Company in year 2027, be and is hereby approved."

ORDINARY RESOLUTION 3

"THAT Encik Pauzi bin Yaman who retired pursuant to Clause 21.7 of the Company's Constitution, and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

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ORDINARY RESOLUTION 4

*"**THAT** Ms. Liew Tsuey Er who retired pursuant to Clause 21.7 of the Company's Constitution, and being eligible for re-election, be and is hereby re-elected as a Director of the Company."*

ORDINARY RESOLUTION 5

*"**THAT** the retiring External Auditors, BTMH PLT be re-appointed as the External Auditors of the Company until the conclusion of the next AGM in year 2027, and that authority be and is hereby given to the Directors to fix their remuneration."*

ORDINARY RESOLUTION 6

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 ("THE ACT")

*"**THAT** subject always to the Act, the ACE Market Listing Requirements ("**ACE LR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors of the Company be and are hereby empowered to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;*

***THAT** in connection with the above, pursuant to Section 85 of the Act to be read together with Clause 16.6 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to the Act;*

***AND THAT** the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities; **AND FURTHER THAT** such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company."*

ORDINARY RESOLUTION 7

- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

*"**THAT** subject to the provisions of the ACE LR of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries ("**the Group**") to enter into and to give effect to the category of the recurrent related party transactions of a revenue or trading nature from time to time with the related parties as specified in Part A of the Circular to Shareholders dated 30 April 2026, provided that such transactions are:-*

- (i) recurrent transactions of a revenue or trading nature;*
- (ii) necessary for the Group's day-to-day operations;*

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- (iii) *carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and*
- (iv) *not detrimental to the minority shareholders of the Company.*

AND THAT *such authority shall commence upon the passing of this resolution and shall continue to be in force until:-*

- (i) *the conclusion of the next AGM of the Company following this AGM at which the Proposed Renewal of Shareholders' Mandate was passed, at which time it will lapse, unless the authority is renewed by an ordinary resolution passed at the next AGM; or*
- (ii) *the expiration of the period within which the next AGM of the Company after that date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or*
- (iii) *revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;*

whichever is earlier;

AND FURTHER THAT *the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate."*

SPECIAL RESOLUTION 1

- **PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY TO FACILITATE THE IMPLEMENTATION OF THE PROPOSED TRANSFER OF THE LISTING AND QUOTATION OF THE ENTIRE ISSUED SHARE CAPITAL AND THE WARRANTS OF THE COMPANY FROM THE ACE MARKET TO THE MAIN MARKET OF BURSA SECURITIES ("PROPOSED TRANSFER") ("PROPOSED AMENDMENTS")**
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"THAT *subject to the relevant approvals of all relevant authorities and/or parties (where applicable) being obtained for the Proposed Transfer, approval be and is hereby given to alter and amend the existing Clauses of the Company's Constitution in the manner as set out in Part B of the Circular to Shareholders dated 30 April 2026 to facilitate the implementation of the Proposed Transfer with effect from the date the Company being transferred from the ACE Market to the Main Market of Bursa Securities;*

AND THAT *the Directors of the Company be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by the relevant authorities and to do all such acts and things and to take all steps as may be considered necessary to give full effect to the Proposed Amendments."*

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CONCLUSION

There being no other business, the Chairman concluded the Meeting and thanked all present for their attendance. The Meeting ended at 3:45 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- duly signed -

CHAIRMAN
PAUZI BIN YAMAN

Dated: 29 May 2026