

KEY MATTERS DISCUSSED AT 17TH AGM

Minutes of the Seventeenth Annual General Meeting (“17th AGM”) of the company conducted on a virtual basis through live streaming and online remote voting via the remote participation and voting (“RPV”) facilities hosted at <https://agm.digerati.com.my/nggb-online> on Tuesday, 27 June 2023 at 10.00 a.m.

MEETING AGENDA

To receive the audited financial statements of the company and of the group for the financial year ended 31 December 2023 together with the reports of the directors and auditors

The audited financial statements of the Company and of the Group for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon (“Audited Financial Statements”) were tabled in accordance with Section 340 of the Companies Act, 2016. The Chairman informed that the Board of Directors would be pleased to deal with any questions from members on the Audited Financial Statement.

Ordinary Resolution 1:

To re-elect Dato’ Mohd Yusof bin Din who is retiring by rotation pursuant to clause 107(1) of the company’s constitution and being eligible, has offered himself for re-election.

The Chairman informed that the next agenda was to re-elect Dato’ Mohd Yusof Bin Din, who retire pursuant to Clause 107(1) of the Company’s Constitution.

There being no questions raised by the members, the chairman proceeded with the next agenda of the meeting.

Ordinary Resolution 2:

To re-elect Lim Kah Yen who is retiring by rotation pursuant to clause 107(1) of the company’s constitution and being eligible, has offered herself for re-election.

The Chairman informed that the next agenda was to re-elect Lim Kah Yen, who retire pursuant to Clause 107(1) of the Company’s Constitution.

There being no questions raised by the members, the chairman proceeded with the next agenda of the meeting.

Ordinary Resolution 3:

To re-elect Lim Kah Yee is retiring pursuant to clause 100 of the company’s constitution and being eligible, has offered herself for re-election.

The Chairman informed that the next agenda was to re-elect Lim Kah Yee, who retire pursuant to Clause 100 of the Company’s Constitution.

There being no questions raised by the Members, the Chairman proceeded with the next agenda of the meeting.

Ordinary Resolution 4:

To approve the payment of directors’ fees and other benefits up to rm550,000 to be divided amongst the directors in such manner as the directors may determine for the period from the conclusion of the 17th agm of the company until the conclusion of the next 18th agm of the company in year 2024

The Chairman informed that the next agenda was to approve an amount of up to RM550,000 as Directors’ fees and benefits payable to the Non-Executive Directors for the period from the conclusion of the 17th AGM of the Company until the conclusion of the next 18th AGM of the Company in year 2024.

There being no questions raised by the Members, the Chairman proceeded with the next agenda of the meeting.

Ordinary Resolution 5:

To re-appoint Messrs. UHY as auditors of the company for the ensuing year and to authorise the directors to fix their remuneration.

The Chairman informed that the agenda was to re-appoint Messrs. UHY as Auditors of the Company and to authorised the Directors to determine their remuneration.

The Meeting was informed that Messrs. UHY have indicated their willingness to continue in the office as Auditors of the Company.

There being no questions raised by the Members, the Chairman proceeded with the next agenda of the meeting

Ordinary Resolution 6:

Authority to allot and issue shares in general pursuant to sections 75 and 76 of the Companies Act, 2016

The Chairman informed that the next agenda was to seek shareholders' approval to authorise the Directors of the Company to allot and issue shares pursuant to Sections 75 and 76 of the Companies, 2016.

The Chairman further informed that the Ordinary Resolution 6, if passed, will empower the Directors of the Company to allot and issue shares in the Company at any time, to such person, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit ("General Mandate"), provided that the number of shares issued pursuant to this General Mandate, when aggregated with the total number of any such shares issued during the preceding twelve (12) months, does not exceed 10% of the total number of issued shares of the Company at the time of issue. This General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

AND THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Article 56 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with existing issued shares in the Company.

There being no questions raised by the Members, the Chairman proceeded with the next agenda of the meeting.

Q&A session**Question 1:**

The Company's initial plan:

- a) Phase 2A (48.78 acres) 100,000 metric tons of Box Liner Paper using the PRC RBMP Technology
- b) Phase 2B (45.63 acres) 120,000 metric tons of Corrugated Paper using the PRC RBMP Technology

What are the status and latest progress for the above projects? When will it be generating revenue from the Company?

Answer

For Phase 2A and Phase 2B, the construction milestones are being met according to the schedule. The necessary infrastructure and equipment are being installed based on the project timeline. The Company has been closely monitoring the market dynamics within the paper industry. However, after relevant market research, the Company remained focused on the PRC RBMP Technology specifically for the pulp business. The project anticipated revenue for both Phase 2A and Phase 2B projects would be commenced in the 20th month of each respective project.

Question 2:

Memorandum of Understanding ("MOU") between Nextgreen Global Berhad and National Farmers Organization ("NAFAS"). What are the current status and latest progress of the above MOU?

Q&A session - continued
Answer

Following the signing of the MOU, Nextgreen has received a confirmation letter from NAFAS regarding the agreement terms. Nextgreen and NAFAS have agreed upon a commitment to supply 20,000 tons of agricultural produce. This volume commitment signifies the scope and scale of the collaborative efforts envisioned under the agreement. The implementation of the MOU initiatives is slated to commence in the last quarter of the year. This timeline reflects the anticipated start date for collaborative projects and activities outlined within the agreement.

Question 3:

Pembangunan Rancangan Kawasan Khas, Bandar Dato' Bentara Gua Musang

There is a progress between Nextgreen and State Government of Kelantan on May 2023 for Palm Oil Waste Collection and Processing Centre, 400,000 MT Pulp Mill. 50,000 MT Animal Feed Mill, 50,000 MT Fertilizer Plant and etc.

Is Gua Musang going to be another Green Technology Park in Pekan Pahang? Where would be the next destination after Gua Musang?

Answer

Gua Musang functions primarily as a collection center within the Pembangunan Rancangan Kawasan Kha. The collaboration between Nextgreen and the State Government of Kelantan signifies a concerted effort to optimize resource utilization and promote sustainable development, with the potential opportunities for expansion and diversification in other regions in the future.

Question 4:

Referring to The Star news in April, Dato' Lim said that out of the 20 Oil Palm Waste Collection centres, 10 will be developed in the Peninsular Malaysia and five each in Sabah and Sarawak with all the centres expected to be completed in the next six to seven years.

What is the progress or negotiation in East Malaysia which is Sabah and Sarawak?

Answer

The negotiations and progress in East Malaysia, particularly in Sabah and Sarawak, are underway for the development of oil palm waste collection centers as part of the broader initiative outlined. The stakeholders are actively engaged in collaborative efforts to ensure the successful implementation of these projects within the stipulated timeframe, contributing to sustainable development and environmental stewardship in the region

Declaration of results

At 10.48 a.m., the Meeting resumed after the conclusion of the verification of the poll votes. The Chairman called the Meeting to order and informed that he had received the poll result from the Scrutineer.

The result of the poll was tabulated and displayed on the screen as follows:-

Resolutions	VOTED FOR		VOTED AGAINST		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1	358,635,223	99.9972	10,107	0.0028	Carried
Ordinary Resolution 2	358,635,223	99.9972	10,107	0.0028	Carried
Ordinary Resolution 3	358,635,223	99.9972	10,107	0.0028	Carried
Ordinary Resolution 4	358,627,523	99.9950	17,807	0.0050	Carried
Ordinary Resolution 5	358,634,447	99.9970	10,883	0.0030	Carried
Ordinary Resolution 6	350,527,547	97.7365	8,117,783	2.2635	Carried