

**LYC HEALTHCARE BERHAD**  
Registration No. 200401009170 (647673-A)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY CONDUCTED ON FULLY VIRTUAL BASIS THROUGH ONLINE MEETING PLATFORM AT [HTTPS://MEETING.BOARDROOMLIMITED.MY](https://meeting.boardroomlimited.my) PROVIDED BY BOARDROOM SHARE REGISTRARS SDN BHD ON THURSDAY, 19 AUGUST 2021 AT 10.30 A.M.

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**PRESENT:-**  
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**DIRECTORS**

Dato' Seri Abdul Azim bin Mohd Zabidi (*Independent Non-Executive Chairman*)  
Sui Diong Hoe (*Managing Director cum Group Chief Executive Officer*)  
Mohd Khasan bin Ahmad (*Independent Non-Executive Director*)  
Dato' Muraly Daran A/L M Narayana Menon (*Independent Non-Executive Director*)

**IN ATTENDANCE**  
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Ms Tai Yuen Ling – Company Secretary

**BY INVITATION**  
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As Per Attendance List

The list of shareholders and proxies who attended the Meeting is set out in the Attendance Lists attached and shall form an integral part of this Minutes.

**1. CHAIRMAN**  
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Dato' Seri Abdul Azim bin Mohd Zabidi, the Chairman of the Meeting, extended a warm welcome to the shareholders, proxies and guests presented at the Company's Extraordinary General Meeting (“EGM”).

The Chairman informed the floor that the EGM of the Company was conducted on fully virtual basis via the online meeting platform at <https://meeting.boardroomlimited.my> provided by Boardroom Share Registrars Sdn Bhd. The Chairman further added that the electronic and online EGM of the Company was in compliance with Section 327 of the Companies Act 2016, Clause 61 of the Company's Constitution and latest Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers revised by Securities Commission Malaysia (“SC”) on 16 July 2021 (“Guidance Note”), to curb the spread of COVID-19.

The Chairman mentioned that as a result of the implementation of the total lockdown, the SC has further revised its Guidance Note where all meeting participants including the Chairman of the meeting, board members, senior management and shareholders are required to participate in the meeting online. Physical gatherings are strictly prohibited during this period.

The Chairman introduced the Board members and informed that the Directors, Management, Company Secretary, the representatives of Principal Advisor, UOB Kay Hian Securities (M) Sdn Bhd, Solicitors, Hazidin Chan and Reporting Accountants, Baker Tilly Malaysia in relation to the Proposed Acquisition and Proposed Diversification were all participating in the EGM online.

The Chairman added that in the event that his internet connection was poor, Chairmanship of the EGM will pass to Encik Mohd Khasan bin Ahmad, as the Independent Non-Executive Director, aided by the Company Secretary, who will read out the resolutions.

The Chairman reminded that the attendance of the EGM was restricted to shareholders and authorised representatives of corporate shareholders who have proxies registered to join the meeting remotely. As discussion that transpired in the EGM was deemed confidential and only for the knowledge of such relevant parties, any visual or audio recording whilst the EGM was conducted, was strictly prohibited unless prior written consent from the Company was obtained.

## **2. NOTICE**

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With the consent of the members present, the Notice convening the Meeting having been circulated for the prescribed period was taken as read. The Chairman then proceeded with the business of the EGM.

## **3. QUORUM**

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The Chairman confirmed that a quorum was present. With the requisite quorum being present, the Meeting was called to order at 10.30 a.m.

## **4. SUMMARY OF PROXIES RECEIVED**

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As part of good governance, the Chairman had requested the Company Secretary to brief on the summary of proxies received. The Meeting was informed that the Company had received in total 16 proxy forms from shareholders for a total of 173,272,800 ordinary shares representing 40.15% of the total number of the issued shares of the Company.

Out of those, there were 15 shareholders who have appointed the Chairman of the meeting as proxy to vote on their behalf and the shares represented was stood at 172,947,800 which represented 40.08% of the total number of issued shares of the Company.

## **5. VOTING PROCEDURES**

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The Chairman encouraged the members and/or proxies present to participate at the EGM. The Chairman had also demanded for a poll to be taken on all the resolutions pursuant to the Company's Constitution in accordance with Rule 8.31A of the Ace Market Listing Requirements of Bursa Malaysia Securities Berhad. The Chairman further informed that pursuant to the Company's Constitution, the poll on all resolutions will be conducted after the Meeting has deliberated on all items on the Agenda and if shareholders or proxies wish to vote before the voting session begins, they may do so as the online Remote Participation and Voting (RPV) system was accessible by that time until such time to be announced later.

The Chairman also informed that the Company had appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the poll by way of electronic voting and Sky Corporate Services Sdn Bhd as the Independent Scrutineer to verify the poll results.

Shareholders were then briefed on the voting procedures through a short video presentation of the poll administrator.

## **6. ORDINARY RESOLUTION 1**

### **PROPOSED ACQUISITION BY LYC NUTRIHEALTH SDN BHD, AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF LYC, OF A 70% EQUITY INTEREST IN AQURATE INGREDIENTS INTL (M) SDN BHD FOR A PURCHASE CONSIDERATION OF RM36,400,000 TO BE SATISFIED ENTIRELY IN CASH**

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The Chairman informed that the first item of the Agenda was to seek shareholders' approval on the proposed acquisition by LYC Nutrihealth Sdn Bhd ("**LYC Nutrihealth**"), an indirect wholly-owned subsidiary of LYC, of a 70% equity interest in Aqurate Ingredients Intl (M) Sdn Bhd ("**Aqurate**") for a purchase consideration of RM36,400,000 to be satisfied entirely in cash ("**Proposed Acquisition**").

The Chairman further informed that subject to the passing of Ordinary Resolution 2 and conditional upon the approvals of all relevant regulatory authorities and/or third parties being obtained, where required, and the conditions precedent in the conditional share sale agreement dated 19 May 2021 ("**SSA**") entered into between LYC

Nutrihealth as the purchaser and Ong Kee Leong, Ong Say Kiong, Woo Keng Mun and Ong Kee Fong as the vendors, for the Proposed Acquisition being fulfilled or waived, approval be and is hereby given to LYC, through its indirect wholly-owned subsidiary namely LYC Nutrihealth, to acquire a 70% equity interest in Aqurate at a purchase consideration of RM36,400,000 to be satisfied via cash on the terms and conditions contained in the SSA.

Thereafter, the Chairman put the Ordinary Resolution 1 on the Proposed Acquisition to be voted by poll.

## **7. ORDINARY RESOLUTION 2**

### **PROPOSED DIVERSIFICATION OF THE EXISTING PRINCIPAL ACTIVITIES OF LYC AND ITS SUBSIDIARIES TO INCLUDE THE NUTRACEUTICAL BUSINESS**

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The Chairman informed that the second item of the Agenda was to seek shareholders' approval on the proposed diversification of the existing principal activities of LYC and its subsidiaries to include the nutraceutical business ("**Proposed Diversification**").

The Chairman further informed that subject to the passing of Ordinary Resolution 1 and conditional upon the approvals of the relevant authorities/parties for the Proposed Diversification being obtained, approval be and is hereby given to LYC and its subsidiaries to diversify the existing principal activities to include the product formulation, research and development (R&D), and supply of functional food ingredients, sale of finished goods/products, and the provision of innovative solutions to the food and beverage (F&B), nutraceutical, pharmaceutical, healthcare and cosmeceutical industry.

Thereafter, the Chairman put the Ordinary Resolution 2 on the Proposed Diversification to be voted by poll.

## **8. QUESTIONS AND ANSWERS**

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Thereafter, the Chairman invited Encik Ahmad Rafique bin Mat Tahir to read out the questions and invited Mr Sui Diong Hoe ("**Mr Sui**") to answer them accordingly. In summary, the responses from Mr Sui on the queries raised by the members/proxies are as follows:-

- Rewards for Participation

*LYC's response:*

*The Management will take into consideration on the suggestions of rewarding the shareholders' participation in general meetings by giving e-wallet reload credits*

*and this matter shall be deliberated further internally for future shareholders' meeting.*

## **9. VOTING**

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Having addressed all the questions raised, the Chairman proceeded with the voting of the resolutions. After the requisite time provided, the Chairman then declared the polling closed. The Chairman informed that the verification of the votes by the scrutineer would take approximately 15 minutes and the Meeting will resume at approximately 11.15 a.m. for the declaration of voting results.

## **10. POLL RESULTS**

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The Meeting resumed at 11.15 a.m. and after obtaining the report from the scrutineer, the Chairman announced the results of the poll as follows:-

<b>Resolution</b>	<b>Votes For</b>		<b>Votes Against</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
<b>Ordinary Resolution 1</b> Proposed Acquisition	173,890,574	99.99995	88	0.00005
<b>Ordinary Resolution 2</b> Proposed Diversification	173,890,650	99.99999	12	0.00001

Based on the results of the poll voting, the Chair declared the following resolutions as **CARRIED:-**

### **ORDINARY RESOLUTION 1**

“THAT, subject to the passing of Ordinary Resolution 2 and conditional upon the approvals of all relevant regulatory authorities and/ or third parties being obtained, where required, and the conditions precedent in the conditional share sale agreement dated 19 May 2021 (“SSA”) entered into between LYC Nutrihealth as the purchaser and Ong Kee Leong, Ong Say Kiong, Woo Keng Mun and Ong Kee Fong as the vendors, for the Proposed Acquisition being fulfilled or waived, approval be and is hereby given to LYC, through its indirect wholly-owned subsidiary namely LYC Nutrihealth, to acquire a 70% equity interest in Aqurate at a purchase consideration of RM36,400,000 to be satisfied via cash on the terms and conditions contained in the SSA.

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Acquisition with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required and to deal with

all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Acquisition.”

## **ORDINARY RESOLUTION 2**

“THAT, subject to the passing of Ordinary Resolution 1 and conditional upon the approvals of the relevant authorities/ parties for the Proposed Diversification being obtained, approval be and is hereby given to LYC and its subsidiaries to diversify the existing principal activities to include the product formulation, research and development (R&D), and supply of functional food ingredients, sale of finished goods/ products, and the provision of innovative solutions to the food and beverage (F&B), nutraceutical, pharmaceutical, healthcare and cosmeceutical industry (“**Nutraceutical Business**”).

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Diversification with full power to assent to any conditions, variations, modifications, and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matter relating thereto and to take all such steps to do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Diversification.”

## **11. CONCLUSION**

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There being no other matters to be discussed, the Meeting concluded at 11.20 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

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CHAIRMAN