

XL HOLDINGS BERHAD
Registration No. 199801012014 (468142-U)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (EGM or the Meeting) of **XL HOLDINGS BERHAD** (XLHB or the Company) held at Balai Tunku Abdul Rahman, The Royal Commonwealth Society, No. 4, Jalan Birah, Damansara Heights, 50490 Kuala Lumpur, W.P. Kuala Lumpur on **Wednesday, 4 September 2024 at 9.00 a.m.**

DIRECTORS PRESENT : 1. Mr. Ng Min Lin – Executive Chairman
2. Mr. Kuan Kai Seng – Executive Director/Chief Executive Officer
3. Dato' Ng Jet Heong – Executive Director
4. Mr. Jason Fong Jian Sheng – Senior Independent Non-Executive Director
5. Encik Rithauddin Hussein Jamalattiff bin Jamaluddin – Independent Non-Executive Director
6. Mr. Ng Fun Kim – Independent Non-Executive Director
7. Ms. Wong Jo Ann – Non-Independent and Non-Executive Director

MEMBERS PRESENT : As per attendance list

BY INVITATION : Guests as per attendance list

IN ATTENDANCE : Ms. Wong Yuet Chyn (Company Secretary)

NOTICE

The Chairman welcomed the shareholders, proxies and guests to the EGM of the Company. The Chairman then took the Chair and called the Meeting to order at 9.00 a.m. The Chairman then proceeded to introduce the members of the Board of Directors (Board) and the Company Secretary.

The Chairman informed that as at 4 September 2024, 9.00 a.m., there were 20 members/proxies registered and attended the EGM. As informed by the Company Secretary that there being a quorum present, the Meeting Chairman declared the Meeting duly convened.

The Chairman notified that the Notice convening the EGM had been sent to all the shareholders of the Company and the said Notice was advertised in the New Straits Times on 20 August 2024 in accordance with the Company's Constitution. He proposed and the Meeting consented that the Notice be taken as read.

The Chairman informed that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities), all the resolutions as set out in the Notice will be voted by poll. For this purpose, the Chairman has exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Clause 89 of the Company's Constitution in respect of all the resolutions which would be put to voting at this EGM.

The Share Registrar, Securities Services (Holdings) Sdn. Bhd. has been appointed as the Poll Administrator to conduct the polling process and Commercial Quest Sdn. Bhd., the Independent Scrutineer be appointed to verify the poll results.

The Chairman then proceeded to the agenda for the Meeting.

- 1. PROPOSED BONUS ISSUE OF SHARES IN XLHB ON THE BASIS OF 2 BONUS SHARES FOR EVERY 5 EXISTING XLHB SHARES HELD BY THE ENTITLED SHAREHOLDERS ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (PROPOSED BONUS ISSUE OF SHARES)**

Ordinary Resolution 1 on the Proposed Bonus Issue of Shares.

The Chairman then proceed to the agenda of the Meeting.

- 2. PROPOSED BONUS ISSUE OF WARRANTS IN XLHB (“WARRANT(S)”) ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING XLHB SHARES HELD BY THE ENTITLED SHAREHOLDERS ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (PROPOSED BONUS ISSUE OF WARRANTS)**

Ordinary Resolution 2 on the Proposed Bonus Issue of Warrants.

The Chairman then proceed to the agenda of the Meeting.

The Chairman then proceeded with the Questions and Answers (Q&A) session for the Board to deal with the questions from the shareholders. There were no questions raised from the floor, the Chairman urged the shareholders and/or proxies who have yet to submit their votes, the Meeting shall now allocate another 5 minutes for them to complete to cast their votes.

The Chairman then announced the closing of the voting session and then adjourned the Meeting for approximately 15 minutes for the poll votes to be counted by the Poll Administrator in the presence of the appointed scrutineer.

The Meeting resumed at 9.12 a.m. The representative of the scrutineer submitted the report of the results to the Chairman. The results of the poll which were as follows:

Resolutions	Voted For			Voted Against		
	No. of shares	%	No. of shareholders	No. of shares	%	No. of shareholders
Ordinary Resolution 1 Proposed Bonus Issue of Shares	107,030,484	100	36	0	0.0000	0
Ordinary Resolution 2 Proposed Bonus Issue of Warrants	107,030,384	99.9999	35	100	0.0001	1

The Chairman then declared the above resolutions carried and **RESOLVED**:

Ordinary Resolution 1

Proposed Bonus Issue of Shares

THAT subject to the approvals of all relevant authorities and/or parties (where applicable) including the approval from Bursa Securities for the listing and quotation of the Bonus Shares on the Main Market of Bursa Securities, authority be and is hereby given to the Board to issue up to 124,567,920 Bonus Shares on the basis of 2 Bonus Share for every 5 existing XLHB Shares held by the entitled shareholders of the Company whose names appear in the Record of Depositors of the Company as at 5.00 p.m. on the entitlement date to be determined and announced later by the Board;

THAT the Bonus Shares in respect of the Proposed Bonus Issue of Shares shall be issued as fully paid, at nil consideration and without capitalisation of the Company's reserves;

THAT the Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the then existing XLHB Shares, save and except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid to the shareholders, the Entitlement Date of which precedes the date of allotment and issuance of the Bonus Shares;

THAT the Board be and is hereby authorised to deal with fractional entitlements (if any), including disregarding any fractional entitlements, under the Proposed Bonus Issue of Shares, in such manner at its absolute discretion as the Board may deem fit and expedient, and in the best interests of the Company;

AND THAT the Board be and is hereby authorised to sign and execute all documents and to take all such necessary steps to give effect to the Proposed Bonus Issue of Shares 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 matters relating thereto and to take all such steps and do all such acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Shares.

Ordinary Resolution 2

Proposed Bonus Issue of Warrants

THAT subject to the approvals of all relevant authorities and/or parties (where applicable) being obtained for the Proposed Bonus Issue of Warrants, authority be and is hereby given to the Board to issue and allot up to 217,993,860 Warrants on the basis of 1 Warrant for every 2 existing XLHB Shares held by the Entitled Shareholders of XLHB whose names appear in the Record of Depositors of the Company as at 5.00 p.m. on the entitlement date to be determined and announced later by the Board;

THAT the Board be and is hereby authorised to enter into and execute a deed poll constituting the Warrants (Deed Poll), with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company, subject always to the provisions contained in the Deed Poll, and with full powers for the Board to implement, finalise and give full effect to the Deed Poll;

THAT the Board be and is hereby authorised to fix the exercise price of the Warrants at a later date **AND THAT** the Board be and is hereby authorised to issue and allot such appropriate number of Warrants in the registered form in accordance with the provisions of the Deed Poll and where required, to adjust the exercise price and/or the number of Warrants to be issued (including, without limitation, any additional Warrants as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new XLHB Shares pursuant to the exercise of the Warrants by the holders of the Warrants in accordance with the provisions of the Deed Poll, including such appropriate number of new XLHB Shares arising from the exercise of subscription rights represented by the additional Warrants **AND THAT** the new XLHB Shares to be issued pursuant to the exercise of the Warrants or arising from the exercise of subscription rights represented by the additional Warrants will, upon allotment and issuance, rank equally in all respects with the then existing XLHB Shares, save and except that the new XLHB Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid

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to the shareholders of XLHB, where the entitlement date precedes the date of allotment and issuance of such new XLHB Shares;

THAT the Board be and is hereby authorised to disregard and deal with any fractional entitlements from the Proposed Bonus Issue of Warrants, if any (including disregarding and/or dealt with any fractional entitlements, under Proposed Bonus Issue of Warrants), in such a manner in its absolute discretion as the Board may deem fit and expedient, and in the best interest of the Company;

THAT the Board be and is hereby authorised to utilise the proceeds to be raised from the exercise of the Warrants for such purposes and in such manner as set out in the circular to the shareholders of the Company dated 20 August 2024, and the Board be authorised with full powers to vary the manner and/or purpose of the utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient and in the best interest of the Company, subject to the approval of the relevant authorities (where required);

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 and complete the Proposed Bonus Issue of Warrants (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) 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 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 the Board may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants.

TERMINATION

There being no other business the Meeting concluded at 9.15 a.m. with a vote of thanks to the Chair.

C O N F I R M E D

CHAIRMAN

Date: 4 September 2024