

XL HOLDINGS BERHAD
(fka Xian Leng Holdings Berhad)
Registration No. 199801012014 (468142-U)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (“EGM” or the “**Meeting**”) of **XL HOLDINGS BERHAD** (fka Xian Leng Holdings Berhad) (“**XL**” or the “**Company**”) held on a fully virtual basis via online meeting platform of Securities Services e-portal at <https://sshsb.net.my/> provided by SS E Solutions Sdn. Bhd. in Malaysia on **Wednesday, 1 September 2021** at **9.00 a.m.**

DIRECTORS PRESENT : Mr. Ng Min Lin (Executive Chairman)
Mr. Kuan Kai Seng (Executive Director/Chief Executive Officer)
Dato’ Ng Jet Heong (Executive Director)
Mr. Cheah Hannon (Independent Non-Executive Director)
Mr. Jason Fong Jian Sheng (Independent Non-Executive Director)
Encik Rithauddin Hussein Jamalattiff bin Jamaluddin (Independent 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 Meeting. 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**”), the Company Secretary, the representatives from Kenanga Investment Bank Berhad, Enolil Loo and Protégé Associates Sdn. Bhd.

As informed by the Company Secretary that there being a quorum present, the Chairman declared the Meeting duly convened.

The Chairman informed that the EGM was conducted on a fully virtual basis via online meeting platform provided by Securities Services e-portal as a precautionary measure against the spread of Covid-19.

The Chairman notified that the Notice convening the EGM had been sent to all the shareholders and the said Notice was advertised in the New Straits Times on 11 August 2021 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 (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), 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 resolutions which would be put to voting at this EGM.

The Share Registrar, SS E Solutions Sdn. Bhd. has been appointed as the Poll Administrator to conduct the e-polling process and Commercial Quest Sdn. Bhd., the Independent Scrutineer be appointed to verify the poll results.

The Chairman informed that the Board will deal with the shareholders' questions after the deliberation of all the agenda. The Board will try their best to address all the questions by email at the earliest possible after the meeting if the Board was unable to address all the questions received from shareholders and/or proxies.

The Chairman then proceeded to the agenda for the Meeting.

ORDINARY RESOLUTION 1

PROPOSED ISSUANCE OF REDEEMABLE CONVERTIBLE NOTES ("NOTES") (CONVERTIBLE INTO A MAXIMUM OF 191,000,000 NEW ORDINARY SHARES IN XL HOLDINGS BERHAD) WITH AN AGGREGATE PRINCIPAL AMOUNT OF UP TO RM200 MILLION ("PROPOSED NOTES ISSUE")

THAT, subject to the approval of all relevant authorities, approval be and is hereby given to the Company to:

- (i) issue up to RM200 million nominal value of Notes, convertible into new ordinary shares in XL ("XL Shares") at a conversion price to be determined in accordance with the terms and conditions of the subscription agreement dated 1 July 2021 entered into between the Company and Advance Opportunities Fund and Advance Opportunities Fund 1 as Subscribers in relation to the Proposed Notes Issue ("Subscription Agreement"); and
- (ii) allot and issue such number of new XL Shares pursuant to the conversion of the Notes, from time to time during the tenure of the Notes, credited as fully paid-up, to or to the order of the Notes in accordance with the terms and conditions of the Subscription Agreement;

THAT such new XL Shares to be issued arising from the conversion of the Notes, shall, upon allotment and issuance, be listed on the Main Market of Bursa Securities and rank equally in all respects with the then existing XL Shares except that they will not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the relevant date of allotment of the new XL Shares;

AND THAT the Board of XL be and is hereby authorised to take all such steps and to enter into all such other agreements, deeds, arrangements, undertakings, indemnities, transfers, assignments and guarantees with any party or parties and to do all acts and things, as the Board may deem fit, necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Proposed Notes Issue with full powers to sign and execute all documents, make applications to authorities and regulatory bodies for any approvals and consents required and assent to any conditions, modifications, revaluations, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things in any manner as they may deem necessary or expedient and/or appropriate to implement, finalise and give full effect to the Proposed Notes Issue.

ORDINARY RESOLUTION 2

PROPOSED DIVERSIFICATION OF THE PRINCIPAL ACTIVITIES OF THE COMPANY AND ITS SUBSIDIARIES TO INCLUDE THE NEW BUSINESS VENTURES (AS DEFINED HEREIN) ("PROPOSED DIVERSIFICATIONS")

THAT, subject to the MMLR of Bursa Securities and approvals of all relevant authorities (if required) being obtained, approval be and is hereby granted to the Company and its subsidiaries ("Group") to diversify their principal activities to include the business of food processing, feed milling, hatchery, cow farming as well as fruits and vegetables planting;

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AND THAT the Board be and is hereby authorised to do all acts, deeds and things as are necessary to give effect to the Proposed Diversifications with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities, and to take all steps and actions as the Board may deem fit or expedient in the best interest of our Group and in order to carry out, finalise and give full effect to the Proposed Diversifications.

There being no questions raised by the shareholders. With that, the Chairman urged the shareholders and/or proxies who have yet to submit their votes, the Meeting shall now allocate another 10 minutes for them to complete to cast their votes.

The Chairman then announced the closing of the online voting session and then adjourned the Meeting for approximately 15 to 20 minutes for the poll votes to be counted by the Poll Administrator in the presence of the appointed scrutineer.

The Meeting resumed at 9.23 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 Notes Issue	36,281,100	99.9997	39	102	0.0003	2
Ordinary Resolution 2 Proposed Diversifications	36,284,202	100.0000	42	0	0.0000	0

The Chairman then declared the above resolutions carried.

TERMINATION

There being no other business, the Meeting concluded at 9.24 a.m. with a vote of thanks to the Chair.