

ANCOM NYLEX BERHAD
[Registration No. 196901000122 (8440-M)]
(Incorporated in Malaysia)

MINUTES OF THE 56th ANNUAL GENERAL MEETING OF ANCOM NYLEX BERHAD HELD AT SELANGOR 1 BALLROOM, DORSETT GRAND SUBANG, JALAN SS 12/1, 47500 SUBANG JAYA, SELANGOR DARUL EHSAN ON WEDNESDAY, 29 OCTOBER 2025 AT 11.30 A.M.

PRESENT

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| Datuk Anuar Bin Ahmad | - Independent Non-Executive Chairman |
| Dato' Siew Ka Wei | - Executive Vice Chairman |
| Datuk Lee Cheun Wei | - Managing Director / Group Chief Executive Officer ("Group CEO") |
| Tan Sri Dato' Sri Mohamad Fuzi Bin Harun | - Independent Non-Executive Director |
| Dato' Seri Dr. Awang Adek Bin Hussin | - Independent Non-Executive Director |
| Encik Maliki Kamal Bin Mohd Yasin | - Independent Non-Executive Director |
| Ms. Christina Foo | - Independent Non-Executive Director |
| Ms. Kew Hui Chin | - Non-Independent Non-Executive Director |
| Mr. Lim Chang Meng | - Chief Financial Officer ("CFO") |
| Mr. Choo Se Eng | - Company Secretary |
| Mr. Rajeeesh A/L Balasubramaniam | - Representative from BDO PLT, the External Auditors of the Company |

ABSENT WITH APOLOGIES

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| Mr. Stephan Schnabel | - Non-Independent Non-Executive Director |
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The shareholders, proxies and/or corporate representatives who attended the 56th Annual General Meeting ("AGM") of the Company are stated in the Attendance List.

1. PRELIMINARY

The Chairman, Datuk Anuar Bin Ahmad ("Chairman"), welcomed all shareholders, proxies, corporate representatives and invitees present at the 56th AGM.

The Chairman then introduced himself along with the Board of Directors, the Company Secretary and the representative from BDO PLT to the attendees.

2. NOTICE

The notice of the 56th AGM dated 30 September 2025 ("AGM Notice"), having been circulated to all the shareholders and advertised in the New Straits Times newspaper within the prescribed period, was taken as read.

3. QUORUM

Pursuant to the Company's Constitution, any two (2) shareholders or by proxies or by corporate representatives present at the general meeting shall constitute a quorum.

The Secretary confirmed that a quorum was present, and the Chairman called the Meeting to order.

4. POLLING PROCEDURES AND ADMINISTRATIVE MATTERS

The Chairman informed the floor that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of general meeting must be voted by poll. The Company is also required to appoint at least one independent scrutineer to validate the votes cast at the general meeting.

He further informed the floor that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor"), the Company's Share Registrar, as Poll Administrator to facilitate the poll voting process. The Company had also appointed Quantegic Services Sdn. Bhd. as Independent Scrutineer to verify the poll results.

Apart from that, he also informed the floor that all motions for the Meeting would be presented, followed by a Question-and-Answer ("Q&A") session. After the Q&A session, the motions would be put to vote by poll during the voting session. He also informed the floor that recording of the proceedings of the Meeting is strictly prohibited.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements for the financial year ended 31 May 2025 together with the Reports of the Directors and Auditors thereon ("AFS 2025"), were tabled at the Meeting for discussion.

The Chairman informed the Meeting that the AFS 2025 was meant for discussion only and did not require a formal approval from the shareholders. Hence, this item was not put forward for voting.

He further informed the Meeting that the Board would address the questions raised by the shareholders during the Q&A session later.

Accordingly, he declared that the AFS 2025 were properly laid and received by the shareholders in accordance with the Companies Act 2016.

6. ORDINARY BUSINESSES

The Chairman then went through each of the motions that were included in the AGM Notice.

6.1 ORDINARY RESOLUTIONS 1 TO 3 - RE-ELECTION OF RETIRING DIRECTORS (DATO' SIEW KA WEI, MALIKI KAMAL BIN MOHD YASIN AND TAN SRI DATO' SRI MOHAMAD FUZI BIN HARUN)

The Chairman informed the Meeting that the following Directors who were retiring pursuant to Clause 125 of the Company's Constitution, were proposed for re-election as Directors of the Company:-

- (i) Dato' Siew Ka Wei (Ordinary Resolution 1)
- (ii) Maliki Kamal Bin Mohd Yasin (Ordinary Resolution 2)
- (iii) Tan Sri Dato' Sri Mohamad Fuzi Bin Harun (Ordinary Resolution 3)

The Chairman informed the Meeting that the profiles of the above Directors are

available on pages 10 and 12 of the Annual Report. The Board's justifications for supporting their re-election were outlined in the AGM Notice under the Explanatory Notes to the Agenda.

He then informed the Meeting that the motions would be put to vote during the voting session later.

6.2 ORDINARY RESOLUTIONS 4 TO 6

- RE-ELECTION OF RETIRING DIRECTORS (STEPHAN SCHNABEL, KEW HUI CHIN AND DATO' SERI DR. AWANG ADEK BIN HUSSIN)

The Chairman informed the Meeting that the following Directors who were retiring pursuant to Clause 130 of the Company's Constitution, were proposed for re-election as Directors of the Company:-

- (i) Stephan Schnabel (Ordinary Resolution 4)
- (ii) Kew Hui Chin (Ordinary Resolution 5)
- (iii) Dato' Seri Dr. Awang Adek Bin Hussin (Ordinary Resolution 6)

The Chairman informed the Meeting that the profiles of the above Directors are available on pages 13 and 14 of the Annual Report. The Board's justifications supporting their re-election were outlined in the AGM Notice under the Explanatory Notes to the Agenda.

The Chairman informed that the motions would be put to vote during the voting session later.

6.3 ORDINARY RESOLUTION 7

- DIRECTORS' FEES PAYABLE TO NON-EXECUTIVE DIRECTORS ("NEDS") FOR THE FINANCIAL YEAR ENDING 31 MAY 2026

The Chairman informed the Meeting that the next proposed resolution was to approve the payment of Directors' fees to the NEDs of the Company for the financial year ending 31 May 2026, to be paid quarterly in arrears.

He informed the Meeting that if passed, the resolution would allow the Company to pay up to RM1,000,000.00 to the NEDs for the services rendered to the Company and RM1,300,000.00 for the services rendered to the Group. These amounts were calculated based on current and potential memberships in the Board and Board Committees, assuming all NEDs remain in office until the next AGM. If there be any shortfall in the approved amount, the Company would seek approval at the next AGM.

He then informed the Meeting that the motion would be put to vote during the voting session later.

6.4 ORDINARY RESOLUTION 8

- DIRECTORS' BENEFITS PAYABLE TO THE NEDS FOR THE PERIOD FROM 29 OCTOBER 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman informed the Meeting that the next proposed resolution was to

approve the payment of Directors' benefits to the NEDs of up to RM120,000.00 for the period from 29 October 2025 until the next AGM of the Company in 2026.

The Chairman informed the Meeting that in determining the estimated amount, the Board considered various factors such as the number of scheduled meetings for the Board and its Committees, as well as the number of Directors involved.

He said that if the proposed amount is insufficient due to an increase in the number of meetings or an enlarged Board size, the Company would seek shareholders' approval for the shortfall at the next AGM.

He informed the Meeting that the motion would be put to vote during the voting session later.

6.5 ORDINARY RESOLUTION 9 - RE-APPOINTMENT OF AUDITORS

The Chairman then proceeded to the next agenda, which is in relation to the re-appointment of BDO PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration for the ensuing year.

It was noted that the retiring Auditors, BDO PLT, had indicated their willingness to continue in office.

The Chairman informed the Meeting that the motion would be put to vote during the voting session later.

7. SPECIAL BUSINESS ORDINARY RESOLUTION 10 - PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS ("RRPTs") OF A REVENUE OR TRADING NATURE

As all the Ordinary Businesses of the Meeting have been dealt with, the Meeting then proceeded to the Special Businesses of the Meeting, which was to consider the Proposed New Shareholders' Mandate for RRPTs of a Revenue or Trading Nature, and if thought fit, to pass as an Ordinary Resolution.

The Chairman informed the Meeting the details and rationale for the proposal were outlined in the Company's Circular to Shareholders dated 30 September 2025 and that the full text of the resolution set out in the AGM Notice of were as follows: -

"THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries ("Group") to enter into the RRPTs of a revenue or trading nature with the new related parties as specified in Section 2.2 of the Company's Circular to Shareholders dated 30 September 2025, provided that such transactions are necessary for the Group's day-to-day operations and are carried out in the ordinary course of business at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the interest of the minority shareholders of the Company.

THAT the authority conferred by such mandate shall continue to be in force until:

- (i) the conclusion of the next annual general meeting of the Company, at which time it will lapse, unless by a resolution passed at that meeting, the authority is renewed;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by a resolution passed by the Company's shareholders at a general meeting;

whichever is the earlier.

AND 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 the Directors may consider expedient or necessary or in the best interest of the Company to give effect to this resolution."

The Chairman highlighted that Mr. Stephan Schnabel (the interested Director) and HELM AG (the interested major shareholder), and persons connected with them would abstain from expressing any opinion and voting on this motion.

The Chairman then informed that the motion would be put to vote during the voting session later.

8. SPECIAL BUSINESS

ORDINARY RESOLUTION 11

- PROPOSED RENEWAL SHAREHOLDERS' MANDATE FOR RRPTS OF A REVENUE OR TRADING NATURE

The Chairman informed the Meeting that the next agenda was to consider the Proposed Renewal Shareholders' Mandate for RRPTs of a Revenue or Trading Nature and if thought fit, to pass as an Ordinary Resolution.

The Chairman informed the Meeting that the details and rationale for the proposal were outlined in the Company's Circular to Shareholders dated 30 September 2025 and the full text of the resolution set out in the AGM Notice were as follows: -

"THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries ("Group") to enter into the RRPTs of a revenue or trading nature with the existing related party as specified in Section 2.2 of the Circular to Shareholders dated 30 September 2025, provided that such transactions are necessary for the Group's day-to-day operations and carried out in the ordinary course of business at arm's length basis and on normal commercial terms which are not more favourable to the related party than those generally available to the public and are not detrimental to the interest of the minority shareholders of the Company.

THAT the authority conferred by such mandate shall continue to be in force until:

- (i) the conclusion of the next annual general meeting of the Company, at which time it will lapse, unless by a resolution passed at that meeting, the authority is renewed;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by a resolution passed by the Company's shareholders at a general meeting;

whichever is the earlier.

AND 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 the Directors may consider expedient or necessary or in the best interest of the Company to give effect to this resolution.

The Chairman highlighted that Dato' Siew Ka Wei, being an interested Director, and persons connected with him would abstain from expressing any opinion and voting on this motion.

He also informed the Meeting that the motion would be put to vote during the voting session later.

9. SPECIAL BUSINESS

ORDINARY RESOLUTION 12

- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK

The Chairman informed the Meeting that the following agenda was to consider the Proposed Renewal of Shareholders' Mandate for Share Buy-Back and if thought fit, to pass as an Ordinary Resolution.

The Chairman informed the Meeting that the details of the proposal were outlined in the Company's Circular to Shareholders dated 30 September 2025 and the full text of the resolution set out in the AGM Notice were as follows:-

"THAT subject to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given for the Company to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company ("Share Buy-Back Mandate") provided that:

- (i) the aggregate number of ordinary shares in the Company purchased and/or held as treasury shares pursuant to the Share Buy-Back Mandate does not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time;
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase; and
- (iii) the Directors of the Company may decide either to retain the ordinary shares so purchased as treasury shares or cancel the ordinary shares so purchased or retain part

of the ordinary shares so purchased and cancel the remainder or resell the treasury shares on Bursa Securities or distribute the treasury shares as dividends or transfer the treasury shares under an employees' share scheme or as purchase consideration or otherwise use the treasury shares for such other purpose in the manner as prescribed by the Listing Requirements and all other applicable laws, guidelines, rules and regulations, issued by the relevant authorities.

THAT the authority conferred by this resolution will be effective upon the passing of this resolution and will continue to be in force until:

- (a) the conclusion of the next annual general meeting of the Company, at which time it shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next annual general meeting of the Company after that date is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the Company's shareholders at a general meeting;

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and all other applicable laws, guidelines, rules and regulations issued by the relevant authorities.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps to implement, finalise and give full effect to the Share Buy-Back Mandate with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Directors deem fit and expedient at their discretion in the best interest of the Company."

The Chairman informed the Meeting that if approved, the resolution would empower the Company to purchase its own shares of up to 10% of the total number of shares issued of the Company.

It was noted that the motion would be put to vote during the voting session later.

10. SPECIAL BUSINESS

ORDINARY RESOLUTION 13

- PROPOSED AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Chairman informed the Meeting that the last agenda was to consider the proposed authority to issue and allot shares pursuant to Sections 75 & 76 of the Companies Act 2016 and if thought fit, to pass as an Ordinary Resolution to authorise to the Directors to allot and issue new ordinary shares of up to a maximum of 10% of the total number of issued shares (excluding treasury shares) of the Company.

The Chairman informed the Meeting that the full text of the resolution set out in the AGM Notice were as follows:-

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the

Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental/regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised, to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions, to such persons and for such purposes as the Directors may in their absolute discretion deem fit PROVIDED THAT the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company AND THAT the Directors be authorised to do all such things as they deem fit and expedient in the best interest of the Company to give effect to the issuance of new shares under this resolution including making such applications to Bursa Securities for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company held after the approval was given or at the expiry of the period within which the next annual general meeting is required to be held after the approval was given, whichever is the earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting.”

The Chairman informed the Meeting that if approved, this mandate would provide the Company with the flexibility to issue new shares for any possible corporate exercises or fund-raising activities during the next financial year.

It was noted that the motion would be put to vote during the voting session later.

The Chairman informed the Meeting that the Company had not received any notice from the shareholders to transact any other business for which due notice is required to be given pursuant to the Company’s Constitution and the Companies Act 2016.

11. Q&A SESSION

The Meeting then continued with the Q&A session. The Chairman informed that the Company had received some questions from the Minority Shareholders’ Watch Group (“MSWG”) via their letter dated 24 October 2025.

The Chairman then invited Datuk Lee Cheun Wei (“Datuk Lee”), the Chief Executive Officer of the Company, to present the Company’s responses to the questions raised by MSWG. The summary of the presentation, which forms part of the minutes, is annexed herein as **Appendix A**.

Datuk Lee then proceeded to address the additional questions posed by the shareholders, proxies or corporate representatives as follows:-

(Q1) Mr. Teh Kian Lang, a shareholder of the Company, enquired on the methanol segment.

Datuk Lee provided an overview that methanol is a universal commodity with listed pricing across the global markets. Malaysia is fortunate to have three methanol plants. The Company’s strategic partner - HELM AG which involved six methanol plants in total. In terms of the methanol business, the Company remains one of the major players in this segment.

Datuk Lee informed the Meeting that the methanol pricing is primarily based on supply and

demand of the market. The industrial sector in Malaysia and the regional market has experienced a slowdown due to the geopolitical tensions. Over the past year, prices have remained relatively stable. Future pricing trends may be influenced by factors such as tariffs and geopolitical tensions.

(Q2) Mr. Ooi Chong Kooi (“Mr. Ooi”), a proxy representing a shareholder of the Company, sought clarification regarding the production losses incurred in the industrial chemicals division.

Datuk Lee clarified that the industrial chemicals division has not experienced any production loss. Instead, the division recorded a lower revenue, but not a loss.

Datuk Lee further informed the Meeting that the Company has been extensively involved in the downstream distribution of products such as methanol and other aromatic solvents.

Basically, the Company operates as a distributor and engages in trading activities for the above-mentioned products. The Company usually purchases them at lower prices and sells them at higher prices to generate profits. As part of the distribution, the Company buys in bulk quantities and repackages them into smaller volumes for supply to sub-distributors for the usage of industrial chemicals. The Company utilises both vessels for regional transportation and trucks for delivery to customers.

(Q3) Mr. Ooi enquired on the potential use of electric vehicles (“EVs”) for the Company’s transportation operations.

Datuk Lee responded that the Company would continue to rely on diesel-based vehicles to support its operations. This decision is primarily due to the current limitations in Malaysia’s EVs infrastructure, which has yet to be sufficiently developed.

Additionally, Datuk Lee informed the Meeting that the incentive for adopting EVs has diminished, as the government’s import duty exemption is expected to expire soon. These factors collectively influence the Company’s decision to maintain its existing diesel-based transportation fleet for the time being.

(Q4) Encik Rien Hashim (“Encik Rien”), a proxy and a shareholder of the Company, enquired on the possibility of increased dividends considering recent years profit and revenue growth.

Datuk Lee acknowledged that the Company’s consistent dividend payments over the past three years. He clarified that while shareholders typically track cash dividends, the Company has also issued dividends in species. In the last financial year, the total dividend payout amounted to approximately 7 cents per share, comprising 4 cents in dividend in species and 3 cents in cash. Datuk Lee emphasised that dividends in species is a valid form of shareholder’s return and should be considered alongside cash dividends. The Company has always been vigilant and took into consideration the various mode available for dividend distributions prior to any declaration of dividend.

(Q5) Encik Rien enquired as to whether private placement is considered a contingency plan.

Datuk Lee informed the Meeting that the private placement was approved during the AGM, but there is no specific placement target at the moment. As the AGM is held only once a year,

the Company takes this opportunity to obtain a general mandate in advance. This allows the Company to proceed efficiently if any placement opportunity arises, without needing to call for another Extraordinary General Meeting (“EGM”).

Datuk Lee further explained that this is a common practice among listed companies, as holding a separate EGM for each private placement would be costly and impractical. Therefore, the mandate is obtained on a contingency basis, even when there is no immediate placement planned.

(Q6) Encik Rien enquired on the possibility of direct share transactions/transferred between shareholders in Nylex (Malaysia) Berhad.

Datuk Lee clarified that Nylex (Malaysia) Berhad is no longer a listed company and therefore its shares are no longer traded on Bursa Malaysia Securities Berhad. However, private transactions between individuals such as disposal or acquisition of shares are still possible and these transactions can be facilitated through the Company Secretary of that company. Datuk Lee also emphasised that it is the voluntary decision of the individual shareholder(s) to carry out any transfer of shares of that company.

(Q7) Encik Rien enquired about the possibility of converting the lunch provided into buffet or Touch ‘n Go vouchers.

Datuk Lee responded that the Company would continue to provide lunch to the shareholders as a gesture of appreciation for their participation. He emphasized that the lunch arrangement reflects the Company’s commitment to acknowledging shareholders’ support during official engagements.

Furthermore, Management also has considered the fact that though there are 2 separate AGMs of the Group convened at the same venue and on the same date, the shareholders for both companies might not be the same.

(Q8) Mr. Poravi A/L S P Sithambaram Pillay (“Mr. Pillay”), a shareholder of the Company, complimented the Company for its well-focused on carbon emission reduction as part of sustainability initiatives. Mr. Pillay also commended the competent Board of Directors and the dedication of the Company’s staffs, expressing confidence in the Company’s outlook and pledging his full support. Mr. Pillay then enquired about the reason for not providing door gifts to shareholders holding less than 1,000 shares.

Datuk Lee explained that the Company follows general market practices by having a minimum threshold of 1,000 shares. He added that lowering this threshold would present challenges in terms of venue capacity, as it may not be feasible to accommodate all shareholders and also the preparation of the doorgifts and administrative matters.

(Q9) Mr. Muniandy A/L Karishnan, a shareholder of the Company, enquired regarding the way of the Company manages odd-lot share allocations arising from a dividend-in-specie distribution, particularly for shareholders holding smaller and uneven numbers of shares.

Datuk Lee explained that when dividend in species results in smaller share portions (odd lot shares), they typically involve 4 to 5 decimal places which are difficult to manage at times. These odd lot shares may lead to complications in rounding up or down, which could be perceived as unfair to other shareholders.

Datuk Lee also suggested that shareholders who wish to avoid this issue may consider purchasing additional shares to round up their shareholdings, thereby ensuring their dividend in species' distributions.

(Q10) Mr. Ooi enquired about the eligibility for door gifts in instances when registered under multiple shareholder identities (i.e. as a shareholder or proxy or corporate representative the same time) but received only one door gift.

Datuk Lee explained that this might be due to a technical issue. Shareholders who hold 1,000 shares or more should be eligible for the door gift. Datuk Lee advised that shareholders in such cases may approach the Company's staff for clarification and assistance.

(Q11) Ms. Lim Cian Yai ("Ms. Lim"), a corporate representative from the MSWG, enquired on the disclosure of new active ingredient ("AI"), including its primary usage and commercial timeline.

Datuk Lee explained that the new AI is intended for use as a pre-emergent herbicide in cereal crops, which represent the largest category of plantation globally. The new AI is already widely used in countries such as Brazil, United States of America and Ukraine, which cereal cultivation is significant.

Datuk Lee further informed that the installation of the manufacturing equipment is scheduled for completion by the end of 2025. Given the complexity of manufacturing this new AI, the process involves substantial and extensive learning. Upon completion of production, the samples will be distributed to customers for trials. Subject to successful trial outcomes, the commercial launch of the new AI is targeted for the financial year 2027 tentatively.

(Q12) Ms. Lim requested for further elaboration on the Company's agrichemical division, specifically regarding the strategic shift towards producing more formulated products over technical-grade AI.

Datuk Lee provided an overview of the Company's agrichemical division, highlighting its core focus on the export of AI. The Company's unique selling point lies in its role as a molecule synthesizer in the region, distinguishing itself from most other players who primarily operate as formulators.

The Company manufactures its own AI and exports to more than 40 countries. Datuk Lee informed that technical-grade AI is more difficult to produce and is typically supplied to companies capable of conducting their own formulation. For customers such as plantation companies or distributors which lack formulation capabilities, the Company will provide formulation services.

Formulation is the process that follows the production of technical-grade AI, converting it into a form that is more readily usable by end customers. By offering both technical-grade AI and formulated products, the Company not only sells solutions but also supports downstream customers, thereby extending business capabilities.

(Q13) Ms. Lim enquired on the formulation setup of granulation and suspension concentrate.

Datuk Lee elaborated on the granulation formulation, which involves producing solid-form

products typically sized between 2 to 5 mm. This formulation is being developed in collaboration with South African company(s) and is expected to be ready for use by upcoming February or March 2026. It is intended for application in pasture management in Australia, where herbicides are sometimes applied via planes, alongside fertilisers or liquid treatments. The granulated products help in controlling unwanted weeds in pasture areas, ensuring that nutritious grass is available for livestock such as cows and sheep.

Datuk Lee also explained that the suspension concentrate formulation, which involves emulsifying the technical-grade AI into a liquid form. This process enhances the product's usability and absorption when applied on farms.

(Q14) Mr. Ho Yueh Weng ("Mr. Ho"), a shareholder of the Company, enquired on the Company's market outlook.

Datuk Lee responded with an optimistic view of the Company's performance. Over the past 5 years, profitability has shown a rising trend. The lower profitability for the previous financial year was largely driven by geopolitical tensions between the United States of America and China, which caused vessels and freight prices to surge by 500% due to shortages and trade tariffs. As a result of these conditions, the Company experienced a decline in revenue for the previous financial year together with the total cost estimated at around 13 to 14 million Ringgit Malaysia.

However, the Company has successfully absorbed the costs in current year. Looking ahead to financial year 2026, vessel costs are expected to normalise and this will result in reduction in costs.

(Q15) Mr. Ho enquired on the units of measurement used for the listed materials under resource consumption, as disclosed on page 78 of the Sustainability Statement in the Annual Report 2025. Additionally, Mr. Ho also queried the reason behind the high usage of Nitrogen.

Datuk Lee clarified that the chemical inputs are measured in metric tonnes.

Datuk Lee also informed that the high usage of Nitrogen is primarily attributed to its role in agrichemical products and truck washing operations.

(Q16) Mr. Ho enquired about the potential health consequences of the Company's chemicals products, especially as they may be consumed by end customers (human).

Datuk Lee clarified that chemical companies operate under stringent regulatory supervision in all markets. Datuk Lee informed that the Company is committed to ensure the safety and compliance of its chemical products through the registration process involving 3 key regulatory bodies which are the Ministry of Health, the Ministry of Environment and the Ministry of Agriculture. Once approval is granted, the permitted usage levels of these chemicals are maintained at negligible levels.

Datuk Lee informed that chemical products are specifically applied to big acre crops such as soyabeans, palm oil, sugarcane, corn, cotton and cereals as they consist of larger-hectarage. The use of fertilisers and chemicals is essential for achieving sufficient yields in these crops, which are critical to global food supply. In alignment with the Company's policy, these chemical products are not used on vegetables and fruits as they are only committed to using it on big acre crops.

(Q17) Mr. Ho enquired on the effectiveness of the Company's product of mosquito repellent.

Datuk Lee clarified that the mosquito repellent is a non-chemical repellent, designed to deter mosquitoes rather than eliminate them. Unlike insecticides, which are chemical-based and formulated to kill insects.

(Q18) Encik Rien enquired about the token of appreciation for entitled shareholders

Datuk Lee responded that the token of appreciation will be sent to the eligible shareholders as soon as possible after the AGM.

12. POLL VOTING SESSION

After dealing with all the questions raised, the Chairman then invited the representatives from Tricor to explain the voting procedures and commence with the polling process.

The Meeting was adjourned for ten (10) minutes for the shareholders and proxies to cast their votes. Thereafter, the Chairman announced the closure of the voting session.

He then announced that the Meeting would be adjourned for twenty-five (25) minutes for the Poll Administrator and Scrutineer to carry out their duties.

13. ANNOUNCEMENT OF POLL RESULTS

After obtaining the validated poll results from the Independent Scrutineer, the Chairman called the Meeting to order and announced the poll results as detailed hereunder:-

| Resolutions | FOR | | | AGAINST | | |
|---|---------------------|--------------|----------------|---------------------|--------------|----------------|
| | No. of Shareholders | No. of Votes | Percentage (%) | No. of Shareholders | No. of Votes | Percentage (%) |
| <u>Ordinary Resolution 1</u> To re-elect Dato' Siew Ka Wei as a Director of the Company pursuant to Clause 125 of the Company's Constitution | 186 | 445,999,245 | 99.9963 | 4 | 16,302 | 0.0037 |
| <u>Ordinary Resolution 2</u> To re-elect Maliki Kamal Bin Mohd Yasin as a Director of the | 188 | 581,159,674 | 99.9972 | 4 | 16,302 | 0.0028 |

| | | | | | | |
|--|-----|-------------|---------|---|--------|--------|
| Company pursuant to Clause 125 of the Company's Constitution | | | | | | |
| <u>Ordinary Resolution 3</u> To re-elect Tan Sri Dato' Sri Mohamad Fuzi Bin Harun as a Director of the Company pursuant to Clause 125 of the Company's Constitution | 188 | 581,159,674 | 99.9972 | 4 | 16,302 | 0.0028 |
| <u>Ordinary Resolution 4</u> To re-elect Stephan Schnabel as a Director of the Company pursuant to Clause 130 of the Company's Constitution | 186 | 401,940,315 | 99.9958 | 5 | 16,716 | 0.0042 |
| <u>Ordinary Resolution 5</u> To re-elect Kew Hui Chin as a Director of the Company pursuant to Clause 130 of the Company's Constitution | 187 | 401,940,729 | 99.9959 | 4 | 16,302 | 0.0041 |
| <u>Ordinary Resolution 6</u> To re-elect Dato' Seri Dr. Awang Adek Bin Hussin as a Director of the Company pursuant to | 188 | 581,159,674 | 99.9972 | 4 | 16,302 | 0.0028 |

- MINUTES OF THE 56TH ANNUAL GENERAL MEETING HELD ON 29 OCTOBER 2025

| | | | | | | |
|---|-----|-------------|---------|----|--------|--------|
| Clause 130 of the Company's Constitution | | | | | | |
| <u>Ordinary Resolution 7</u> To approve the payment of Directors' fees to the NEDs of the Company for the financial year ending 31 May 2026, to be paid quarterly in arrears | 183 | 581,150,788 | 99.9957 | 9 | 25,188 | 0.0043 |
| <u>Ordinary Resolution 8</u> To approve the payment of Directors' benefits to the NEDs for the period from 29 October 2025 until the next AGM of the Company | 180 | 581,147,660 | 99.9951 | 12 | 28,316 | 0.0049 |
| <u>Ordinary Resolution 9</u> To re-appoint BDO PLT as Auditors of the Company | 190 | 581,166,907 | 99.9972 | 3 | 16,293 | 0.0028 |
| <u>Ordinary Resolution 10</u> To approve the Proposed New Shareholders' Mandate for RRPTs of a Revenue or Trading Nature | 184 | 401,826,262 | 99.9956 | 6 | 17,669 | 0.0044 |
| <u>Ordinary Resolution 11</u> To approve the Proposed | 183 | 445,884,778 | 99.9960 | 6 | 17,669 | 0.0040 |

• MINUTES OF THE 56TH ANNUAL GENERAL MEETING HELD ON 29 OCTOBER 2025

| | | | | | | |
|---|-----|-------------|---------|----|------------|--------|
| Renewal of Shareholders' Mandate for RRPTs of a Revenue or Trading Nature | | | | | | |
| <u>Ordinary Resolution 12</u> To approve the Proposed Renewal of Shareholders' Mandate for Share Buy-Back | 187 | 581,052,734 | 99.9970 | 5 | 17,366 | 0.0030 |
| <u>Ordinary Resolution 13</u> To approve the Proposed Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016 | 176 | 553,738,896 | 95.2976 | 15 | 27,323,980 | 4.7024 |

The Chairman declared all resolutions set out in the AGM Notice carried, as follows:-

| Resolutions | Outcome of Poll Results |
|------------------------|--------------------------------|
| Ordinary Resolution 1 | Carried |
| Ordinary Resolution 2 | Carried |
| Ordinary Resolution 3 | Carried |
| Ordinary Resolution 4 | Carried |
| Ordinary Resolution 5 | Carried |
| Ordinary Resolution 6 | Carried |
| Ordinary Resolution 7 | Carried |
| Ordinary Resolution 8 | Carried |
| Ordinary Resolution 9 | Carried |
| Ordinary Resolution 10 | Carried |
| Ordinary Resolution 11 | Carried |
| Ordinary Resolution 12 | Carried |
| Ordinary Resolution 13 | Carried |

14. CONCLUSION

There being no other business, the Meeting concluded at 1.00 p.m. with a vote of thanks to the Chair and all present thereat.

**CONFIRMED AS A CORRECT RECORD OF
THE PROCEEDINGS THEREAT**

DATUK ANUAR BIN AHMAD

Chairman

Dated: 28 November 2025

ANCOM NYLEX BERHAD DETAILED ANSWERS

Questions raised by
Minority Shareholders Watch Group
56th Annual General Meeting

OPERATIONAL AND FINANCIAL MATTERS

MSWG Question – Q1

In FY2025, ANB reported lower revenue of RM1.87 billion, compared to RM2.00 billion in FY2024. The decrease in revenue was primarily due to lower selling prices and volume in the Industrial Chemicals division. This was partially offset by higher revenue in the Agrichemicals division, which recorded increased sales volume with continued customer demand (page 29 of AR2025).

- a) What were the causes for lower volume in the Industrial Chemicals division? What is the outlook for prices and demand in FY2026?
- b) Which product range, i.e., Palm Oil, Sugarcane, drove the increased sales volume for Agrichemicals division FY2025?

Company's response

Industrial chemicals

Global demand for industrial chemicals has declined in FY2025, influenced by geopolitical tensions, tariff threats, and an uncertain macroeconomic climate.

The lower ASP is attributable mainly to the lower crude oil prices observed during the year. There is a positive correlation between ASP and crude oil prices.

The lower demand is due mainly to the softening of China market generally, and there is a spill over effect the rest of the world.

Agrichemicals

In FY2025, the Agrichemicals division saw revenue growth primarily driven by higher sales volumes MSMA our main product in Brazil, US and Thailand mainly for the sugarcane and cotton market.

Our sales in palm oil sector has remained stagnant due to competing products from China due to overall low ASP cycle.

OPERATIONAL AND FINANCIAL MATTERS

MSWG Question – Q2

The inclusion of HELM AG as a strategic investor since September 2024 has strengthened ANB's shareholding structure and created synergistic opportunities for collaboration within the chemical sector. This partnership is expected to facilitate expertise sharing, enhance distribution networks, and improve market access (page 31 of AR2025).

- a) After a year of collaboration, how has ANB concretely harnessed synergies from the partnership with HELM, particularly in terms of expertise transfer, distribution network expansion, and market access? Please provide specific examples, performance indicators, or measurable outcomes where available.
- b) Given HELM's extensive presence across 30 countries, how does ANB ensure that this partnership complements rather than cannibalises the existing or potential commercial opportunities in overlapping markets?

Company's response

- (a) Key areas of collaboration between Ancom and Helm would be:
 - 1. Distribution of Ancom's agrichemical product in South America where Helm has extensive network. Key product of sales would be MSMA for the soya bean market.
 - 2. Collaboration on industrial chemical areas where we look at cross selling non overlapping areas and developing new market like India by leveraging individual strength. Products we explore together are mostly the aromatic solvents.
- (b) Both Ancom and Helm has very distinctive market presence.

Ancom is strong in Southeast Asia and Asia as a whole, and Helm is active in mostly the US and Europe continent. Both are non cannibalizing each in nature.

OPERATIONAL AND FINANCIAL MATTERS

MSWG Question – Q3

Recent geopolitical developments in Eastern Europe and the Middle East, together with persistent trade tensions between the United States and China and the implementation of broad-based U.S. tariffs, have heightened uncertainty concerning the availability and pricing of select raw materials (page 34 of AR2025).

- a) How have the ongoing U.S.–China trade tensions and the imposition of U.S. tariffs affected ANB's raw material procurement strategy, including sourcing, pricing, and supply chain stability?

Additionally, please illustrate the impacts of these tariffs on ANB's sales performance and cost of sales, particularly on the export sales and trade with the U.S.

- b) What measures have been undertaken to mitigate margin pressure arising from such developments?

Company's response

- Based on our current assessment, there is no significant direct impact from US Tariffs on the Group.
- However, , if geopolitical developments continue or intensify, there is potential for both direct and indirect effects on the Group's operations, supply chain, and cost structure moving forward..
- The Group will continue to take proactive measures, including vigilant monitoring of costs and supply chain to address the market changes.

OPERATIONAL AND FINANCIAL MATTERS

MSWG Question – Q4

ANB commenced commercial production of a new Active Ingredient (AI) known as Tebuthiuron in April 2025.

- a) How were the sales of the new AI in FY2025? What is the projected annual production capacity and expected revenue contribution from Tebuthiuron in FY2026 and beyond?
- b) Being one of the three producers for Tebuthiuron globally, how does management plan to position the product competitively against the other global producers in terms of pricing, distribution, and target markets?
- c) To further enhance its operational capabilities, ANB is implementing an additional in-house process to manufacture the necessary intermediate for this AI (page 35 of AR 2025).

What is the intermediate required for Tebuthiuron? Are there any significant capital expenditure or R&D costs required to equip with the capability of manufacturing the necessary intermediate for Tebuthiuron? If so, how much is the capex required?

Company's response

- a) Tebuthiuron
 - Production commenced beginning 2H of FY2025.
 - FY2026 target is to sell approx.. 600MT technical equivalent or RM25 mil in revenue.
- b) To position competitively
 - We need to first get more acceptance from customers thereafter increase the volume to achieve better economies of scale
 - We also plan to start producing formulated products over technical grade materials, as these typically yield superior margins.
 - We plan to complete the downstream granule formulation setup within the same facility during Q3 FY2026, with a focus on serving the non-crop bush control markets in Australia and South Africa.
- c) Additional in-house process
 - Intermediate for Tebuthiuron is called Thiadiazol, we purchase this from China
 - There is no more R&D expenses required for this product going forward.
 - We have spent all the necessary capex for this, no more going forward.

OPERATIONAL AND FINANCIAL MATTERS

MSWG Question – Q5

| | 2025 RM'000 | 2024 RM'000 |
|-----------------------------|----------------|----------------|
| Amounts owing by associates | 26,837 | 27,940 |
| Less: Impairment losses | (13,041) | (13,041) |
| | 13,796 | 14,899 |

(page 209 of AR2025)

We note that as at the end of FY2024 till FY2025, there were impairment losses totalling RM13.0 million, constituting approximately 50% of the amounts owed by associates.

- Since when has the impaired amount been outstanding? What is the likelihood of fully or partially recovering it?
- Which associate companies are involved, and what actions have been taken to recover the sums?
- Given the significant impairment, what steps are being implemented to strengthen credit monitoring and oversight of related-party balances to prevent recurrence?

Company's response

- The impairments are related to amounts still owed by ActMedia (M) Sdn Bhd, a 30% associate, which have been overdue for an extended period.
- These funds were advanced made to support the media business in the hypermarket many years ago based on shareholders' agreement with partners.
- As you may be aware, the Group has taken the steps to focus on core chemical business and involvement in media is minimal going forward.
- The Group regularly reviews related-party balances to take timely action and conducts annual impairment assessments to make sure provisions remain sufficient.

OPERATIONAL AND FINANCIAL MATTERS

MSWG Question – Q6

With the earlier selective capital reduction and repayment exercise to increase ANB's holding of Nylex (Malaysia) Berhad to 100% falling through, what is next on ANB's drawing board for Nylex?

Company's response

- As highlighted in the Nylex (Malaysia) Berhad ("Nylex") EGM with the shareholders, Nylex will continue to pursue the Johor LRT project.
- Submission to UKAS was made on 30 June 2025, and Nylex will continue to engage with UKAS on the submitted proposal. As Nylex is still a 42% subsidiary of Ancom Nylex Group, we will continue to update shareholders via announcement if there is further development on the reply by UKAS.
- Barring that, Nylex does not have any plans to change the business while awaiting the outcome of the RFP evaluation by UKAS.

SUSTAINABILITY MATTERS

MSWG Question – Q1

ANB has established FY2025 as the baseline year for electricity and water consumption as well as GHG emissions, with performance to be tracked over a three-year period using both absolute and intensity metrics (page 61 of AR2025).

- a) What specific sustainability targets has the Group set to achieve “*measurable reductions in resource intensity by FY2027*”? Please quantify the intended reduction levels for electricity, water, and GHG emissions, where possible.
- b) What key initiatives or operational improvements does ANB plan to carry out to achieve these targets?

Company's response

Sustainability Targets

- ANB has set FY2025 as the baseline year for electricity, water, and GHG emissions.
- We have yet to come out with the targeted reduction in percentages as we are still working on the numbers. KPI will be discussed and set during the year.

Key Measures to Achieve Targets

Initiatives include among others;

- **Energy savings** - most of the business have adopted using LED lightings.
- **Fleet and logistics – Some of the prime movers have been using** Euro-5 trucks cut diesel use by 35% (0.54 → 0.35 L/km)
- **Operational efficiency** Broader GHG tracking and preventive maintenance to optimize fuel and energy usage.
- **Investment in green energy companies** First such investment is ANB's subscription of 16.9% interest in GLT which would provide carbon credits to the Group.