

BTM RESOURCES BERHAD
[Registration No. 199401018283 (303962-T)]
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT ANDAMAN 1, LEVEL 2, HOTEL ARMADA, LOT 6, LORONG UTARA C, SECTION 52, 46200 PETALING JAYA, SELANGOR DARUL EHSAN ON FRIDAY, 6 FEBRUARY 2026 AT 11.04 A.M.

PRESENT

The shareholders and proxies are as per the attendance list.

DIRECTORS

Dato' Seri Yong Tu Sang	- Managing Director
Mr Tan Boon Pock	- Executive Director
Datuk Yap Wai Hong	- Executive Director
Mr Hon Tian Kok @ William	- Executive Director
Ms Goh Siow Cheng	- Independent Non-Executive Director
Mr Lee Yoon Seong	- Independent Non-Executive Director
Mr Chan Fook Mun	- Independent Non-Executive Director
Mr Lau Fook Meng	- Independent Non-Executive Director
Ms Wong See Mei	- Independent Non-Executive Director

IN ATTENDANCE

Ms Ng Sally	- Company Secretary
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BY INVITATION

Ms Mah Bee Hong	}	Representatives of BTM Resources Berhad ("BTM" or the "Company")
Mr Lee Chee Tatt		
Ms Sangetha A/P Rajendran	}	Representatives of Dvote Services Sdn. Bhd. ("Poll Administrator")
Mr Wong Huan Jun		
Mr Ng Yong Chin	}	Representatives from Messrs Folks DFK & Co.
Ms Lai Wen Xin		
Ms Chang Huey Ling	-	Representative of USearch Corporate Services Sdn. Bhd. ("Independent Scrutineer")
Ms Tan Bee Hwa	}	Representatives of TMF Administrative Services Malaysia Sdn. Bhd.
Ms Loh Shu Qing		
Azzam Nizam	}	Representatives of DWA Advisory Sdn. Bhd.
Dato' Wan Asmadi Farouqhi Hassan		
Mr Abdul Muiz Bin Mustafa	}	Representatives of TA Securities Holdings Berhad
Mr Dominic Cheah		
Mr Goh Shi Yun	-	Representative of David Lai & Tan Advocates & Solicitors

1. CHAIRMAN

Mr Tan Boon Pock (“Chairman” or “Mr Tan”) presided as the Chairman of the Extraordinary General Meeting (“EGM” or “the Meeting”) and extended his welcome to all shareholders/proxies and invitees present at the EGM. He then introduced the members of Board of Directors (“Board”) to the attendees.

2. QUORUM

The Secretary confirmed that a quorum was present pursuant to the Article 16.1 of the Company’s Constitution.

With the requisite quorum being present, The Chairman called the Meeting to order at 11.04 a.m.

3. NOTICE OF MEETING

The Chairman informed the Members that the Notification Letter in relation to the EGM was emailed and posted to all members on 12 January 2026. The Circular to Shareholders in relation to the (i) Proposed Factory Building Disposal; (ii) Proposed Plant, Machinery and Equipment Disposal; (iii) Proposed Variation; and (iv) Proposed Share Capital Reduction (“Circular”), together with the Notice of EGM and Proxy Form had been announced to Bursa Malaysia Securities Berhad (“Bursa Securities”), and the Notice of Meeting was advertised in The New Straits Times newspaper on the same even date.

With the consent of the Members, the Notice convening the Meeting was taken as read.

4. PROCEDURE FOR MEETING

The Chairman informed that pursuant to the Main Market Listing Requirements, it is mandatory for all listed issuers to conduct poll voting on all proposed resolutions set out in the Notice of the EGM. Further, Dvote Services Sdn. Bhd. has been appointed as the Poll Administrator and USearch Corporate Services Sdn. Bhd. has been appointed to act as Independent Scrutineers to verify the poll results.

The Chairman further explained that the results of the votes would be announced at the conclusion of the Meeting and to Bursa Malaysia on the same day.

Before proceeding to the agenda of the Meeting, the Chairman informed that each proposed resolution would be opened for discussion during the Q&A session at the end of the meeting prior to the polling session.

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5. **ORDINARY RESOLUTION 1**

PROPOSED DISPOSAL BY BTM BIOMASS PRODUCTS SDN BHD (“BTMBP”), A WHOLLY-OWNED SUBSIDIARY OF BTM RESOURCES BERHAD (“BTM” OR “COMPANY”) OF A SINGLE-STOREY WOOD PELLET MANUFACTURING FACTORY BUILDING WITH A GROSS FLOOR AREA OF 7,520.87 SQUARE METRES, ERECTED ON THE LAND (“FACTORY BUILDING”) TO GIMZAN PLYWOOD SDN BHD (“GIMZAN”) FOR A TOTAL CONSIDERATION OF RM4.00 MILLION PAYABLE BY GIMZAN TO BTM WHICH WILL BE SET-OFF AGAINST THE SETTLEMENT SUM (“FACTORY BUILDING DISPOSAL CONSIDERATION”) PURSUANT TO THE TERMS OF THE SALE AND PURCHASE AGREEMENT (“SPA”) (“PROPOSED FACTORY BUILDING DISPOSAL”)

The Chairman informed the Meeting that the proposed Ordinary Resolution 1 was to obtain the Members’ approval for the Proposed Factory Building Disposal, the full text of the motion was set out in the Notice of the EGM and as follows, and the details of the proposal had been clearly set out in the Circular:-

“THAT subject to the approvals of the relevant authorities and/or parties having been obtained, approval be and is hereby given to BTMBP to dispose of the Factory Building to Gimzan for a total cash consideration of RM4.00 million subject to and upon the terms and conditions of the SPA dated 12 September 2025 entered into between BTMBP and Gimzan in relation to the Proposed Factory Building Disposal including any modifications, variations, amendments and/or additions thereto.

THAT the Board of Directors of the Company (“Board”) be and is hereby authorised to utilise the proceeds arising from the Proposed Factory Building Disposal for the purposes as set out in Section 2.13 of Part A of the circular to shareholders of the Company in relation to amongst others, the Proposed Factory Building Disposal dated 12 January 2026 (“Circular”), and that the Board be and is hereby authorised with full powers to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Board may deem fit, necessary, expedient and in the best interest of the Company, subject to the approval of the relevant parties and/or authorities (where required).

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things and to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to and to complete the Proposed Factory Building Disposal with full powers to assent to and give effect to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Factory Building Disposal.”

The motion was then put aside to vote by poll at a later stage.

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**6. ORDINARY RESOLUTION 2
PROPOSED DISPOSAL BY BTM BIOMASS PRODUCTS SDN BHD (“BTMBP”) OF
THE PLANT, MACHINERY AND EQUIPMENT WHICH ARE INSTALLED AND
EQUIPPED WITHIN THE FACTORY BUILDING (“PME”) TO GIMZAN PLYWOOD
SDN BHD (“GIMZAN”) FOR A TOTAL CONSIDERATION OF RM0.50 MILLION
PAYABLE BY GIMZAN TO BTMBP WHICH WILL BE SET-OFF AGAINST THE
SETTLEMENT SUM (“PME DISPOSAL CONSIDERATION”) PURSUANT TO THE
TERMS OF THE SALE AND PURCHASE AGREEMENT (“SPA”) (“PROPOSED PME
DISPOSAL”)**

The Chairman informed the Meeting that the proposed Ordinary Resolution 2 was to obtain the Members’ approval for the Proposed PME Disposal, the full text of the motion was set out in the Notice of the EGM and as follows, and the details of the proposal had been clearly set out in the Circular:-

“THAT subject to the approvals of the relevant authorities and/or parties having been obtained, approval be and is hereby given to BTMBP to dispose of the PME to Gimzan for a total cash consideration of RM0.50 million subject to and upon the terms and conditions of the SPA dated 12 September 2025 entered into between BTMBP and Gimzan in relation to the Proposed PME Disposal including any modifications, variations, amendments and/or additions thereto.

THAT the Board be and is hereby authorised to utilise the proceeds arising from the Proposed PME Disposal for the purposes as set out in Section 2.13 of Part A of the Circular, and that the Board be and is hereby authorised with full powers to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Board may deem fit, necessary, expedient and in the best interest of the Company, subject to the approval of the relevant parties and/or authorities (where required).

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things and to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to and to complete the Proposed PME Disposal with full powers to assent to and give effect to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed PME Disposal.”

The motion was then put aside to vote by poll at a later stage.

**7. ORDINARY RESOLUTION 3
PROPOSED VARIATION OF THE UTILISATION OF PROCEEDS RAISED FROM
THE RIGHTS ISSUE WHICH WAS COMPLETED ON 16 JANUARY 2023 (“RIGHTS
ISSUE”) (“PROPOSED VARIATION”)**

The Chairman informed the Meeting that the proposed Ordinary Resolution 3 was to obtain the Members’ approval for the Proposed Variation, the full text of the motion was set out in the Notice of the EGM and as follows, and the details of the proposal had been clearly set out in the Circular:-

“THAT approval be and is hereby granted to the Board to vary the un-utilised proceeds of up to approximately RM19.59 million raised from the Rights Issue (which were completed on 16 January 2023) in the manner and to the extent as stated in

Section 3 of Part A of the Circular.

AND THAT the Board be and is hereby authorised to do all acts, deeds and things as are necessary to give full effect to the Proposed Variation 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 the Company in order to carry out, finalise and give full effect to the Proposed Variation.”

The motion was then put aside to vote by poll at a later stage.

8. SPECIAL RESOLUTION
PROPOSED REDUCTION OF RM80,000,000 OF ISSUED SHARE CAPITAL OF THE COMPANY PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 ("ACT") ("PROPOSED SHARE CAPITAL REDUCTION")

The Chairman then informed the Meeting that the proposed special resolution was to obtain the Members’ approval for the Proposed Share Capital Reduction, the full text of the motion was set out in the Notice of the EGM and as follows, and the details of the proposal had been clearly set out in the Circular:-

“THAT subject to the approvals being obtained from all relevant parties and/or authorities (where applicable) pursuant to Section 117 of the Act, the Board be and is hereby given the authority and approval to reduce the share capital of the Company via the cancellation of the issued share capital by RM80,000,000 and for the credit arising from such cancellation to be used to set-off against the accumulated losses of the Company, while the remaining balance, will be credited to the retained earnings of the Company which shall be used in a manner to be determined by the Board at a later date and in the best interest of the Company, as permitted by the Company’s constitution, the relevant and applicable laws as well as the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to the Proposed Share Capital Reduction, with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Share Capital Reduction and to do all such things as the Board may consider necessary or expedient in the best interest of the Company.”

The Chairman highlighted that this special resolution must be passed by at least a three fourth (3/4) majority of votes or seventy-five per centum (75%), of the members present and voted at the Meeting.

The motion was then put aside to vote by poll at a later stage.

9. ANY OTHER BUSINESS

It was noted that there was no notice of any other business for transacting at the EGM had been received.

The Meeting then proceeded with the Questions and Answers session.

After dealing with the questions raised by Members/Proxies as per the resume of discussion enclosed to the Minutes, the Chairman then invited the representative from Dvote Services Sdn. Bhd. to explain the procedures of polling.

After Dvote Services Sdn. Bhd.'s presentation on the polling procedures, the Chairman invited the Members to cast their votes.

Upon casting of votes by Members/Proxies, the Chairman announced that the Meeting was adjourned for fifteen (15) minutes for Poll Administrator and Scrutineer to carry out their duties.

10. CONCLUSION

After the counting of the votes cast, the Chairman called the Meeting to order and announced the poll results as detailed hereunder:-

Resolutions	Vote in favour			Vote Against			Results
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders	
Ordinary Resolution 1: Proposed Factory Building Disposal	629,581,743	99.9999	20	100	0.0001	1	Carried
Ordinary Resolution 2: Proposed PME Disposal	629,581,643	99.9999	19	200	0.0001	2	Carried
Ordinary Resolution 3: Proposed Variation	766,100,545	99.9999	20	288	0.0001	3	Carried
Special Resolution: Proposed Share Capital Reduction	766,100,645	99.9999	21	188	0.0001	2	Carried

There being no other business, the Meeting concluded at 12.14 p.m. with a vote of thanks to the Chair and all present thereat.

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

TAN BOON POCK
Chairman

BTM RESOURCES BERHAD
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A resume of discussion under item 9 of the Minutes of the Extraordinary General Meeting (“EGM”) held on Friday, 6 February 2026 at 11.04 a.m.

Mr Goh Hock Choy (“Mr Goh”), a proxy, mentioned that based on the Annual Report 2025, the Company has recorded revenue amounting to RM9.1 million, administrative expenses amounting to RM8.1 million and other operating expenses amounting to RM7.1 million during the financial period ended 30 June 2025. Mr Goh highlighted that Ordinary Resolution 3 is to seek for shareholders’ approval to allocate up to RM7.59 million of unutilised proceeds to fund the Company’s working capital needs. He then asked how much of the RM7.59 million would be attributable to the Board of Directors. Mr Goh further questioned the necessity of having nine (9) directors for a company with revenue of RM9.1 million, stressing that the Board is oversized.

Datuk Yap Wai Hong (“Datuk Eddy”), the Executive Director of the Company, replied that the administrative expenses had substantially reduced over the last two (2) quarters. He explained that the RM7.59 million is expected to last for approximately two (2) years, with RM240,000 allocated for Directors’ fees and RM1.283 million for salaries and other emoluments at Group level, as disclosed in the Annual Report 2025.

Mr Goh added that the Company was listed in the Main Market of Bursa Malaysia Securities Berhad on 27 March 1996. Mr Goh urged KPS Consortium Berhad’s representatives (i.e. Ms Wong See Mei and Mr Lau Fook Meng) and Datuk Dr Hon Tian Kok @ William (“Datuk Hon”) to oversee the Company’s operations and performance. Mr Goh also suggested to reorganise the Board due to its oversized structure.

Datuk Hon responded that he was appointed as a Director of the Company on 30 January 2026 and he hoped to bring new business opportunities to the Company. He clarified that his remuneration is RM5,000 per month.

Mr Goh further informed that he had invested in the Company when the Company’s share price was RM11, but it has since fallen to 3 sen, with no dividends received for years. He urged the Board to act meaningfully for the benefit of the Company and its shareholders.

Mr Goh also mentioned that, over the past month, he had information that an institutional investor was interested in the Company. Although the major shareholder approved the institutional investor to pay a visit to the Company, the existing Board members rejected such request, and there was no further update that followed. Mr Goh stressed that such opportunities should not be missed.

When Datuk Eddy asked for the source of this information, Mr Goh replied that the information was from the institutional investor. Datuk Eddy clarified that the institutional investor (refer to “HHRG Berhad”) was not investing in the Company and the Board did not reject any investment enquiry. Instead, HHRG Berhad expressed interest in purchasing shares from another shareholder, which is unrelated to the Company.

When Datuk Eddy repeatedly requested that Mr. Goh disclose the source of the information, Mr. Goh failed and/or refused to do so. Datuk Eddy subsequently questioned Mr. Goh's legal standing in raising the matter. However, Mr. Goh again failed and/or refused to provide any clarification. Notwithstanding the foregoing, Mr. Goh asserted, with apparent certainty, that the Company's management had rejected an institutional investor, namely HHRG Berhad, and its purported investment. Datuk Eddy then enquired whether Mr. Goh was affiliated with HHRG Berhad, to which Mr. Goh responded in the negative. Datuk Eddy clarified that HHRG Berhad was not, at any material time, an investor in the Company, and that the Board had not rejected any investment proposal. Rather, HHRG Berhad had merely expressed an interest in acquiring shares from an existing shareholder, which is a matter external to and independent of the Company.

Datuk Eddy further stated that the Company had not received any investment proposal as alleged by Mr. Goh ⁽¹⁾. In the premises, Datuk Eddy questioned how Mr. Goh had obtained the said information, in light of his assertion that he is not affiliated with HHRG Berhad⁽¹⁾.

Datuk Eddy replied that although HHRG had requested certain sensitive information, he had instructed management to refrain from disclosing any information that is not permitted to be shared in the public domain. He reiterated that shareholders may only access company information as stipulated under the Companies Act 2016. Datuk Eddy further clarified that the Board members have also been informed of this.

Datuk Eddy further explained that, over the past two (2) years, he has implemented an internal business restructuring and rationalisation plan aimed at eliminating "toxic assets or businesses" that have been generating significant losses and draining the Company's cash flow, while redeploying the preserved capital into new investments or business opportunities to be identified. As part of this plan, the Company has ceased operations at one (1) loss-making factory and sold another which is also loss-making, exited biomass power plant projects deemed high-risk and unsustainable, and disposed of certain non-core assets, resulting in a leaner operation and zero-gearing position. Through the success of the said exercise, the Company currently has zero-gearing and maintains cash and bank balances of approximately RM21.7 million.

Mr Goh emphasised that the Board, particularly the Executive Directors, should improve the Company's financial position and use shareholders' funds responsibly.

The Board acknowledged Mr Goh's comments.

Note (1): Datuk Eddy wishes to add that, to his knowledge, Dato' Sri Yong, the Company's Managing Director, had entered into a non-disclosure agreement (NDA) with HHRG Berhad.