SAUDIGOLD GROUP BERHAD ("SAUDIGOLD" OR THE "COMPANY")
Registration No. 200801036832 (838172-P)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting ("EGM") of the Company conducted on a hybrid mode held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan ("Main Venue") and virtual basis through live streaming and online remote participation and voting facilities on Tuesday, 7 April 2026 at 10:00 a.m..

<u>Attendance</u>

As per Attendance List.

The meeting commenced at 10:00 a.m. with the requisite quorum being present.

<u>Notice</u>

The Notice convening the meeting was taken as read.

1. CHAIRMAN'S ADDRESS

Dato' Chairman, Dato' Arjunaidi Bin Mohamed, wished all members present a very good morning and thanked them for their attendance at the Company's EGM. Dato' Chairman then proceeded to introduce the Board members and the company secretary to the members. The management team and the representatives of the Principal Adviser, M & A Securities Sdn. Bhd. also joined the EGM.

Upon the company secretary's confirmation of a quorum being present, Dato' Chairman requested the company secretary to brief the members on the proceedings of the meeting and voting procedure. Thereafter, Dato' Chairman go through the agenda of the meeting.

2. PROCEDURES OF MEETING

The company secretary informed all present that in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting on all the resolutions set out in the Notice of the EGM will be carried out by way of poll. Prosec Share Registration Sdn. Bhd. has been appointed as the Poll Administrator and Symphony Corporate Services Sdn. Bhd. has been appointed as the Independent Scrutineer ("Scrutineer") for the polling process. The polling was conducted after all items on the agenda were dealt with. The voting session commenced from 10:00 a.m. and remain open for voting until the announcement of end of the voting session by Dato' Chairman.

3. QUESTIONS FROM MINORITY SHAREHOLDERS WATCH GROUP ("MSWG") AND COMPANY'S RESPONSE

The company secretary informed all present that the Company has received a letter dated 2 April 2026 from Minority Shareholders Watch Group ("MSWG") wherein MSWG sought clarification on certain matters and the Company had prepared the replies accordingly.

The questions raised by MSWG together with the Company's replies to MSWG were displayed on the screen for ease of reading by the shareholders as set out in Appendix A and shall formed part of these minutes.

4. MEETING AGENDA RESOLUTIONS

Dato' Chairman proceeded to table each and every item on the agenda as set out in the notice of the meeting.

5. QUESTIONS AND ANSWERS, POLLING AND RESULTS OF THE POLL

The shareholders of the Company raised the questions and the replies from the Company as set out in Appendix B and it shall form part of these minutes.

The meeting proceeded to voting by poll on Ordinary Resolutions 1 and 2 as set out in the notice of the meeting. The results of the poll, as verified by the Scrutineer, were as follows :-

<u>Ordinary Resolution 1</u>

PROPOSED CONSOLIDATION OF EVERY 10 EXISTING ORDINARY SHARES IN SGB ("SGB SHARE(S)" OR "SHARE(S)") ("EXISTING SHARE(S)") HELD BY THE SHAREHOLDERS OF SGB ("SHARE CONSOLIDATION ENTITLED SHAREHOLDER(S)") INTO 1 SGB SHARE ("CONSOLIDATED SHARE(S)") ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("SHARE CONSOLIDATION ENTITLEMENT DATE") ("PROPOSED SHARE CONSOLIDATION")

"**THAT** subject to the approvals of all relevant parties and/or authorities being obtained (if required), approval be and is hereby given to our Company to give effect to the consolidation of every 10 existing Shares held by the entitled shareholders of our Company whose names appear on the Record of Depositors of our Company as at the close of business on an entitlement date to be determined by the Board and announced later by our Company into 1 Consolidated Share;

THAT the Consolidated Shares shall, upon allotment and issuance, rank equally in all respects with one another and that the fractional entitlements arising from the Proposed Share Consolidation shall be disregarded and/or dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of our Company;

AND THAT the Board be and is hereby authorised with full power to do all such acts, deeds and things and to execute and deliver on behalf of our Company all such documents and/or agreements as the Board may deem fit, necessary or expedient or appropriate in the best interest of our Company, in order to finalise, implement and/or give effect to the Proposed Share Consolidation with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed or required by the relevant authorities."

5. **QUESTIONS AND ANSWERS, POLLING AND RESULTS OF THE POLL (CONTINUED…)**

Ordinary Resolution 2

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 312,334,662 NEW SHARES ("RIGHTS SHARE(S)") TOGETHER WITH UP TO 156,167,331 FREE DETACHABLE WARRANTS C IN SGB ("WARRANT(S) C") ON THE BASIS OF 2 RIGHTS SHARES FOR EVERY 1 CONSOLIDATED SHARE HELD BY THE SHAREHOLDERS OF SGB ("RIGHTS ENTITLED SHAREHOLDER(S)"), TOGETHER WITH 1 WARRANT C FOR EVERY 2 RIGHTS SHARES SUBSCRIBED BY THE RIGHTS ENTITLED SHAREHOLDERS AT AN ISSUE PRICE AND ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED BY THE BOARD AT A LATER DATE ("RIGHTS ENTITLEMENT DATE") ("PROPOSED RIGHTS ISSUE WITH WARRANTS")

"**THAT**, subject to the passing of Ordinary Resolution 1, and the approvals of all relevant authorities and/or parties for the Proposed Rights Issue with Warrants, approval be and is hereby given to the Board to undertake the Proposed Rights Issue with Warrants to provisionally issue and allot by way of renounceable rights issue of 312,334,662 Rights Shares with 156,167,331 Warrants C to the registered shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business on the entitlement date to be determined later by the Board, on the basis of 2 Rights Share for every 1 existing SGB Shares held and 1 Warrant C for every 2 Rights Shares subscribed on the said entitlement date and at an issue price to be determined and announced by the Board at a later date;

THAT the Board be and is hereby authorised to allocate the excess Rights Shares with Warrants which are not subscribed or validly subscribed, if any, for excess application, in a fair and equitable manner on a basis to be determined by the Board and announced later by the Company;

THAT the Board be and is hereby authorised to disregard and deal with any fractional entitlements of the Rights Shares and Warrants C arising from the Proposed Rights Issue with Warrants, if any, in such manner as the Board may in its sole and absolute discretion deems fit and expedient, and in the best interest of the Company;

THAT all the Rights Shares shall, upon allotment and issuance, rank pari passu in all respects with each other and with the then existing SGB Shares in issue, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to shareholders of the Company, the entitlement date of which precedes the date of allotment and issuance of the Rights Shares;

THAT the proceeds from the Proposed Rights Issue with Warrants be utilised for such purposes as set out in the Circular to Shareholders dated 12 March 2026 and that the Board be authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary or expedient, subject to (where applicable) the approval of the relevant authorities;

THAT the new SGB Shares to be issued pursuant to the exercise of the Warrants C shall rank equally in all respects with the existing SGB Shares, save and except that the new SGB Shares to be issued arising from the exercise of the Warrants C shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of such new SGB Shares;

5. QUESTIONS AND ANSWERS, POLLING AND RESULTS OF THE POLL (CONTINUED…)

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 312,334,662 NEW SHARES ("RIGHTS SHARE(S)") TOGETHER WITH UP TO 156,167,331 FREE DETACHABLE WARRANTS C IN SGB ("WARRANT(S) C") ON THE BASIS OF 2 RIGHTS SHARES FOR EVERY 1 CONSOLIDATED SHARE HELD BY THE SHAREHOLDERS OF SGB ("RIGHTS ENTITLED SHAREHOLDER(S)"), TOGETHER WITH 1 WARRANT C FOR EVERY 2 RIGHTS SHARES SUBSCRIBED BY THE RIGHTS ENTITLED SHAREHOLDERS AT AN ISSUE PRICE AND ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED BY THE BOARD AT A LATER DATE ("RIGHTS ENTITLEMENT DATE") ("PROPOSED RIGHTS ISSUE WITH WARRANTS") (CONTINUED…)

AND THAT the Board be and is hereby empowered and authorised with full power to do all such acts, to take all such steps and to execute, enter into, sign and deliver for and on behalf of the Company, all such documents as it may deem necessary, expedient and/or appropriate to implement, to give full effect to and to complete the Proposed Rights Issue with Warrants, with full powers to assent to and/or accept any conditions, modifications, variations, arrangements and/or amendments as the Board in its absolute discretion may deem fit and/or as may be imposed by any relevant authorities and/or parties in connection with the Proposed Rights Issue with Warrants."

Upon completion of the poll, Dato' Chairman announced the results of the poll which had been verified by the Scrutineer as follows:-

Ordinary Resolution 1 - Proposed Share Consolidation

Vote For			Vote Against			Results
No. of shareholders	No. of shares	Percentage (%)	No. of shareholders	No. of shares	Percentage (%)	
11	233,186,219	99.9983	7	4,025	0.0017	Accepted

Ordinary Resolution 2 - Proposed Rights Issue with Warrants

Vote For			Vote Against			Results
No. of shareholders	No. of shares	Percentage (%)	No. of shareholders	No. of shares	Percentage (%)	
11	233,186,219	99.9983	7	4,025	0.0017	Accepted

6. CONCLUSION

Dato' Chairman notified the meeting that the Company has not received any notice of motion from the shareholders of the Company since the dispatch of the Notice of EGM.

There being no further matters to discuss, it was resolved that the meeting be concluded at 11:15 a.m.

Confirmed as a correct record

SIGNED

Dato' Arjunaidi Bin Mohamed
Chairman

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Questions from Minority Shareholders Watch Group (“MSWG”) and the Company’s responses

Q1. Over the past five years, SaudiGold has undertaken multiple fundraising exercises, raising a substantial amount of capital (approximately RM114.25 million) from shareholders (page 30-36 of Circular dated 12 March 2026). While we acknowledge the Company’s efforts to strengthen its balance sheet and fund expansion, we are concerned about the apparent mismatch between shareholder dilution and value creation.

Based on the disclosures, earlier funds were partly used for debt repayment, delivering only modest financing cost savings. More importantly, the returns from subsequent fundraising exercises – particularly those undertaken in 2021 and for expansion initiatives – remain unclear and insufficiently quantified.

From an investor’s perspective, the key issue is whether these capital injections have generated returns above the Company’s cost of equity. At present, there is little evidence to support this. Notably, gross profit has been on a declining trend since Financial Year (“FY”) 2022 while losses have widened (page 42 of the Circular), raising concerns that repeated fundraising may have been dilutive rather than value accretive.

(a) Can the Board quantify the incremental earnings generated from funds raised since 2020 relative to the dilution incurred by shareholders?

(b) What has been the Company’s realised Return on Invested Capital (ROIC) on funds raised over the past five years? Does this exceed the Company’s cost of equity?

A1. (a) and (b)

Over the past five years, the Group has undertaken several fundraising exercises with the objective of strengthening its financial position and supporting operational sustainability.

As a result, the Group has achieved a significant reduction in financing costs, declining from RM1,632,335 in Financial Year End (“FYE”) 2020 to RM54,497 in FYE 2025, reflecting a more efficient and optimised capital structure.

In addition, the Group has recorded positive operating cash inflows for the past three consecutive financial years, demonstrating improved operational resilience and stronger cash generation capability.

Despite challenging market conditions following the pandemic, the Group maintained revenue of RM80.8 million in FYE 2021 and has since improved to RM87.6 million in FYE 2025.

While the full impact of earlier capital injections continues to materialise over time, these efforts have positioned the Group on a more stable financial footing, enabling it to focus on operational improvements and long-term value creation.

The Board remains committed to enhancing performance and delivering sustainable returns to shareholders amid ongoing global uncertainties.

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<u>Questions from Minority Shareholders Watch Group ("MSWG") and the Company's responses (Continued…)</u>

Q2. Given the increasing scale and frequency of fundraising exercises, what structural or capital allocation changes has the Board implemented to ensure that SaudiGold can achieve sustainable, internally funded growth without continued reliance on equity dilution?

A2. Building on the strengthened financial position achieved through past fundraising exercises, the Board has implemented a more disciplined capital management and allocation framework to support sustainable, internally driven growth.

The Group is placing greater emphasis on improving operational efficiency, cost optimisation, and cash flow generation. This is evidenced by the Group's positive operating cash inflows in recent years, which enable it to increasingly fund its operations and expansion through internally generated funds.

In evaluating funding options, the Group adopts a balanced and prudent approach guided by the cost of capital. Priority is given to internally generated funds and bank financing, with equity fundraising considered only when necessary and when it is expected to be value-accretive to shareholders.

The Board remains mindful of the dilutive impact of equity issuance and is committed to ensuring that any future fundraising exercises are undertaken with careful consideration of shareholder value and long-term sustainability.

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Questions from the shareholders and the Company's responses

Q1. The Company has invested RM47 million for expansion in marketing, but the sales and profit have declined since then. Why have these investments not translated into revenue and profit growth? What strategy changes have been implemented to turn around the business?

A1. The expansion involved replacing all factory machineries that had been used for the past 20 to 25 years. During the pandemic and post-pandemic years, overall market conditions were weak and this led to the declining in sales. Despite this, the Company able to maintain its sales approximately RM80 million. In FY 2022, a significant revenue derived from trading segment. However, these trading operations underperformed and did not contribute to the Company's profit. As a result, the Company discontinued the trading segment from 2022 onwards and shifted its concentration towards further processing activities to drive sales growth.

In terms of growth, the margins were impacted by higher fixed costs, especially depreciation, following the increased investment in assets, plant and machinery. The increase in depreciation reduced the gross profit margin. Nonetheless, this impact would lessen as the Company's value would improve over time.

The Company would review its product pricing annually to remain competitive and aligned with the market conditions. Over the past 2 years, sales have continuously grow despite the increase in price, supported by the improved in quality of products and stronger market share.

Q2. Why did the Company choose to do the capital reduction first and then propose rights issue with free warrants? Would not it be better to only do the rights issue to raise the capital needed while maintaining the shareholders' current number of shares, given that the shareholding of the minority shareholders will be reduced?

A2. Shareholders who participate in the rights issue will be entitled to receive free warrants. Upon exercising of these warrants, new shares be issued resulting to dilution in existing shareholdings.

The capital reduction is related to the Company's number of shares. As the current number of shares is too large, the Company undertakes a share consolidation exercise with the aim at reducing the total number of shares of the Company and is considered as the best interest of the shareholders.

Q3. The Company has invested RM15 million in two freehold shoplot buildings. The gross rental is RM0.02 million and RM0.01 million per month respectively. The gross yields for both properties are only 2 to 3%. Why did the Company receive only a small return?

A3. The rental derived from the leased investment property. In the current year, the return from both of the properties was RM330,000 per year. The gross yield was around RM4 million per year. The income was RM330,000 per month and the net return was 2.7%. The cost incurred for both properties was only the land maintenance.

Q4. Can you elaborate on the disciplined capital management and allocation framework? What is the expected return on investment on the fund that the Company is going to raise?

A4. Following the fundraising exercise, the Company will refocus on its core production activities and optimise the operational capacity to generate revenue for further expansion and improve the shareholders' value. The expected return are expected to contribute positively to the Company's gross profit margin, with an estimated net return on investment ranging between 5% to 6%.