

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad has not perused Part A of this Circular prior to its issuance as they are prescribed as Exempt Circulars pursuant to the provision of Practice Note 18 of the Main Market Listing Requirements.

Bursa Malaysia Securities Berhad has only conducted limited review on Part B of this Circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



**MINETECH RESOURCES BERHAD**  
Registration No. 200201007880 (575543-X)  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO:**

**PART A**

**PROPOSED CHANGE OF NAME OF THE COMPANY FROM  
“MINETECH RESOURCES BERHAD” TO “AIZO GROUP BERHAD”**

**PART B**

**PROPOSED GRANTING OF OPTIONS UNDER THE SHARE ISSUANCE SCHEME  
TO DIRECTORS OF THE COMPANY AND  
THE PERSON CONNECTED TO THE DIRECTOR**

The above proposals will be tabled as Special Business at Twenty-Second (22<sup>nd</sup>) Annual General Meeting (“AGM”) of Minetech Resources Berhad.

The Notice of the 22<sup>nd</sup> AGM which will be conducted as a fully virtual meeting through live streaming and online remote voting using Remote Participation and Voting (“RPV”) facilities via the online meeting platform of TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration no. with MYNIC: D1A282781) on Wednesday, 28 August 2024 at 10.00 a.m. together with a Form of Proxy are enclosed in the Annual Report of the Company for the financial year ended 31 March 2024.

A member entitled to attend and vote at the 22<sup>nd</sup> AGM is entitled to appoint a proxy/ proxies to attend and vote on his/ her behalf. The Form of Proxy must be completed and deposited with appointed Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur. Alternatively, to be submitted electronically, vide TIIH Online website at <https://tiih.online> not less than forty-eight (48) hours before the time set for holding the 22<sup>nd</sup> AGM or at any adjourned thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 22<sup>nd</sup> AGM should you subsequently wish to do so. However, you will not be allowed to participate in the 22<sup>nd</sup> AGM together with a proxy/proxies appointed by you.

Last date and time for lodging the Form of Proxy : Monday, 26 August 2024 at 10.00 a.m.  
Date and time of the 22<sup>nd</sup> AGM : Wednesday, 28 August 2024 at 10.00 a.m.

This Circular is dated 30 July 2024

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions (in alphabetical order) shall apply throughout this Circular:

“Act”	: Companies Act 2016, as amended from time to time
“AGM”	: Annual General Meeting
“Board”	: Board of Directors of the Company
“Bursa Securities”	: Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
“By-Laws”	: Rules, terms and conditions of the SIS as may be modified, varied and/or amended from time to time, which was stipulated in Appendix II of the circular to shareholders of Minetech dated 4 June 2021
“CCM”	Companies Commission of Malaysia
“Circular”	: This circular dated 30 July 2024 in relation to the Proposed Change of Name
“Director”	: Has the meaning given in Section 2(1) of the Capital Markets and Services Act, 2007 and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon:-  (i) a director of the Company, its subsidiary or holding company; or  (ii) a chief executive of the Company, its subsidiary or holding company
“Eligible Person(s)”	: Directors or employees of Minetech and its non-dormant subsidiaries who meet the criteria of eligibility for participation in the SIS as set out in the By-Laws
“EPS”	: Earnings Per Share
“Coral Evergreen”	: Coral Evergreen Sdn Bhd [Registration No. 201401021348 (1097434-A)] is a wholly owned subsidiary of Minetech Construction Sdn Bhd, which in turn is wholly-owned by Minetech.
“FYE”	: Financial Year Ended
“Grantee”	: An Eligible Person who has accepted the Offer, in accordance with the By-Laws
“ICPS”	: Irredeemable convertible preference share(s) of Minetech
“LPD”	30 June 2024, being the latest practicable date prior to the printing and despatch of this Circular
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities, including any amendment thereto that may be made from time to time
“MFRS 2”	: Malaysian Financial Reporting Standard 2 on Share Based Payment as issued by the Malaysia Accounting Standards Board
“Minetech” or “Company”	: Minetech Resources Berhad [Registration No. 200201007880 (575543-X)]
“Minetech Group” or the “Group”	: Minetech and its subsidiary companies

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**DEFINITIONS (CONT'D)**

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Except where the context otherwise requires, the following definitions (in alphabetical order) shall apply throughout this Circular:

“Minetech Share(s)” or “Share(s)”	: Ordinary share(s) of Minetech
“NA”	: Net assets attributable to the owners of Minetech
“Offer”	: A written offer made by the SIS Committee from time to time to an Eligible Person to participate in the SIS in the manner provided in the By-Laws
“Options”	: Rights of a Grantee to subscribe for new Minetech Shares pursuant to the contract constituted by the acceptance of an Offer by an Eligible Person in the manner provided in the By-Laws
“Proposed Granting of SIS Options”	: Proposed granting of Options under the SIS to Executive Directors of Minetech and person connected to the Director.
“RM” and “sen”	: Ringgit Malaysia and sen, respectively
“Scheme” or “SIS”	: Share issuance scheme implemented by Minetech on 18 November 2021
“SIS Committee”	: A committee duly authorised and appointed by the Board to administer the SIS, in accordance with the provisions of the By-Laws
“Special Resolution”	: Special Resolution 1 as set out in the Notice of the 22 <sup>nd</sup> AGM
“VWAP”	: Volume weighted average market price

All references to “we”, “us”, “our” or “ourselves” are made to Minetech, and where the context requires, shall include our subsidiaries.

All reference to “you” or “your(s)” in this Circular are made to our shareholders, who are entitled to attend and vote at the AGM

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference to a time of day in this Circular is a reference to Malaysian time and date, respectively, unless otherwise specified.

Any reference in this Circular to any enactment, codes, rules or regulations is a reference to that enactment, codes, rules or regulations as for the time being amended or re-enacted.

Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

## PAGE INDEX

### Part A

#### CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED CHANGE OF NAME OF THE COMPANY

<u>Particulars</u>	<u>Page</u>
1. Introduction	1
2. Details and Rationale of the Proposed Change of Name	2
3. Financial Effects of the Proposed Change of Name	2
4. Interests of Director, Major Shareholders and/or Persons connected with them	2
5. Approval Required	2
6. Directors' Recommendation	2
7. 22 <sup>nd</sup> AGM	3
8. Further Information	3

### Part B

#### CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED GRANTING OF SIS OPTIONS

<u>Particulars</u>	<u>Page</u>
1. Introduction	4
2. Details of the Proposed Granting of SIS Options	5 – 7
3. Rationale and Justifications for the Proposed Granting of SIS Options	7
4. Financial Effects of the Proposed Granting of SIS Options	8 – 9
5. Interests of Director, Major Shareholders and/or Persons connected with them	9
6. Approval Required	9
7. Proposal Announced but Pending Completion	10
8. Directors' Statement and Recommendation	10
9. 22 <sup>nd</sup> AGM	10
10. Further Information	10
Appendix I	11 - 13

**PART A**

**CIRCULAR TO THE SHAREHOLDERS  
IN RELATION TO:**

**PROPOSED CHANGE OF NAME OF THE COMPANY FROM  
“MINETECH RESOURCES BERHAD” TO “AIZO GROUP BERHAD”**



**MINETECH RESOURCES BERHAD**  
Registration No. 200201007880 (575543-X)  
(Incorporated in Malaysia)

**Registered Office:**

12th Floor, Menara Symphony  
No. 5, Jalan Professor Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor Darul Ehsan

30 July 2024

**Directors:**

Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari (*Executive Chairman*)  
Ahmad Rahizal Bin Dato' Ahmad Rasidi (*Executive Director*)  
Emma Yazmeen Yip Binti Mohd Jeffrey Yip (*Executive Director*)  
Ahmad Ruslan Zahari Bin Zakaria (*Independent Non-Executive Director*)  
Datin Feridah Binti Bujang Ismail (*Independent Non-Executive Director*)  
Siti Aishah Binti Othman (*Independent Non-Executive Director*)

To: The shareholders of Minetech Resources Berhad

Dear Sir/Madam,

**Proposed Change of Name of the Company from “Minetech Resources Berhad” to “AIZO Group Berhad” (“Proposed Change of Name”)**

**1. Introduction**

On 19 June 2024, the Company announced to Bursa Securities that the Company proposes to change its name from “Minetech Resources Berhad” to “AIZO Group Berhad”.

The purpose of this Circular is to provide you with relevant details and information pertaining to the Proposed Change of Name together with the recommendation of the Board and to seek your approval on the special resolution pertaining to the Proposed Change of Name to be tabled as Special Business at the forthcoming Twenty-Second (“22<sup>nd</sup>”) AGM to be held on 28 August 2024.

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## **2. Details and Rationale of the Proposed Change of Name**

The Proposed Change of Name is in line with the Company's rebranding initiative aimed at creating a distinct identity and brand recognition.

The Proposed Change of Name, if approved by the shareholders of the Company, will take effect from the date of issuance of the Notice of Registration of New Name by the CCM, in accordance with the Act.

In conjunction with the Proposed Change of the Name, the Constitution will be amended accordingly to reflect the Proposed Change of Name whereby all references in the Constitution to the name of "Minetech Resources Berhad", wherever the same may appear, shall be substituted with the name "AIZO Group Berhad".

## **3. Financial Effects of the Proposed Change of Name**

The Proposed Change of Name will have no effect on the share capital, substantial shareholders' shareholdings, net assets per share, gearing or earnings per share of the Company.

## **4. Interests of Directors, Major Shareholders and/or Persons connected with them**

None of the Directors and/or major shareholders and/or persons connected with them has any interest, direct or indirect, in the Proposed Change of Name.

## **5. Approval Required**

The reservation of the proposed name was approved by the CCM on 19 June 2024 and the reservation for the use of the proposed name was valid for a period of 30 days from 19 June 2024 which was further extended to 17 September 2024. Subsequently, and if so required, the Company will continue to extend the reservation of name with CCM.

The Proposed Change of Name is subject to approval being obtained by way of a special resolution from the shareholders of the Company at the forthcoming 22<sup>nd</sup> AGM.

The Proposed Change of Name, if approved by the shareholders, will take effect from the date of issuance of the Notice of Registration of new Name by the CCM.

## **6. Directors' Recommendation**

The Board, having considered all aspects of the Proposed Change of Name, is of the opinion that the Proposed Change of Name is in the best interest of the Company.

Accordingly, the Board recommends that the shareholders of Minetech vote in favour of the special resolution in respect to the Proposed Change of Name to be tabled at the forthcoming 22<sup>nd</sup> AGM of the Company.

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## 7. 22<sup>nd</sup> AGM

The AGM of the Company will be held on Wednesday, 28 August 2024 at 10:00 a.m., for the purpose of, inter alia, considering and, if thought fit, approving the special resolution on the Proposed Change of Name as set out in the Notice of AGM.

The special resolution to approve the Proposed Change of Name is set out as Special Business in the Notice of the 22<sup>nd</sup> AGM. The 22<sup>nd</sup> AGM will be conducted as a fully virtual meeting through live streaming and online remote voting using RPV facilities via the online meeting platform of TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration no. with MYNIC: D1A282781) on Wednesday, 28 August 2024 at 10.00 a.m. or at any adjournment thereof,

If you are unable to attend and vote at the 22<sup>nd</sup> AGM and wish to appoint proxy(ies) instead, you are requested to complete and deposit your Form of Proxy with appointed Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur or electronically vide TIIH Online website at <https://tiih.online> not less than forty-eight (48) hours before the time set for holding the 22<sup>nd</sup> AGM or at any adjourned thereof.

The lodgement of the Form of Proxy will not preclude you from attending and voting in person at the 22<sup>nd</sup> AGM should you subsequently wish to do so. However, you will not be allowed to participate in the 22<sup>nd</sup> AGM together with a proxy/proxy(ies) appointed by you.

## 8. Further Information

Shareholders are advised to refer to the attached Appendix I for further information.

Yours faithfully,  
For and on behalf of the Board of  
**MINETECH RESOURCES BERHAD**

**Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari**  
Executive Chairman



**PART B**

**CIRCULAR TO THE SHAREHOLDERS  
IN RELATION TO:**

**PROPOSED GRANTING OF OPTIONS UNDER THE SHARE ISSUANCE SCHEME TO THE  
DIRECTORS AND THE PERSON CONNECTED TO THE DIRECTOR OF THE COMPANY**



**MINETECH RESOURCES BERHAD**  
Registration No. 200201007880 (575543-X)  
(Incorporated in Malaysia)

**Registered Office:**

12th Floor, Menara Symphony  
No. 5, Jalan Professor Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor Darul Ehsan

30 July 2024

**Directors:**

Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari (*Executive Chairman*)

Ahmad Rahizal Bin Dato' Ahmad Rasidi (*Executive Director*)

Emma Yazmeen Yip Binti Mohd Jeffrey Yip (*Executive Director*)

Ahmad Ruslan Zahari Bin Zakaria (*Independent Non-Executive Director*)

Datin Feridah Binti Bujang Ismail (*Independent Non-Executive Director*)

Siti Aishah Binti Othman (*Independent Non-Executive Director*)

To: The shareholders of Minetech Resources Berhad

Dear Sir/Madam,

**Proposed Granting of Options under the Share Issuance Scheme to the Directors and the Person Connected to the Director of the Company ("Proposed Granting of SIS Options")**

**1. Introduction**

On 4 July 2024, the Company announced to Bursa Securities its intention to seek the approval of its shareholders' approval at the AGM for the Proposed Granting of SIS Options to the following Directors and Person Connected to the Director:-

- (i) Encik Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari, Executive Chairman of the Company;
- (ii) Ms Emma Yazmeen Yip Binti Mohd Jeffrey Yip, Executive Director of the Company; and
- (iii) Encik Aiezatt Syamir Bin Ghazali, a Person connected to the Director of the Company.

The purpose of this Circular is to provide you with relevant details and information pertaining to the Proposed Granting of SIS Options together with the recommendation of the Board and to seek your approval on the resolution pertaining to the Proposed Granting of SIS Options to be tabled as Special Business at the forthcoming Twenty-Second ("22<sup>nd</sup>") AGM to be held on 28 August 2024.

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## 2. Details of the Proposed Granting of SIS Options

### 2.1 Background

Minetech had on 18 November 2021 implemented the Scheme for Eligible Person(s) for a period of 5 years until the expiry on 17 November 2026. The Scheme is administered by the SIS Committee appointed by the Board, in accordance with the terms of the By-Laws.

Pursuant to the Scheme, the Company is allowed to offer and grant Options to Eligible Person(s) who meet the criteria of eligibility for participation in the Scheme to subscribe for new Shares in accordance with the provisions of the By-Laws.

Since the commencement of SIS on 15 August 2022 up to the LPD, the Company has granted 407,553,930 SIS options and 229,334,610 shares were issued pursuant to the exercise of the SIS Options, further details of which are as follows:

Category	SIS Options granted/vested		Shares issued pursuant to the exercise of SIS Options	
	No. of SIS Options	(%)	No. of SIS Options	(%)
Directors <sup>(1)</sup> & Senior Management	270,455,903	66	141,602,903	62
Other employees	137,098,027	34	87,731,707	38
<b>Total</b>	<b>407,553,930</b>	<b>100</b>	<b>229,334,610</b>	<b>100</b>

The total number of 407,553,930 SIS Options granted is more than 15% of the issued shares (excluding treasury shares) of the Company is due to the remaining 178,219,320 SIS Options had lapsed as they were not accepted by the Eligible Person(s).

#### Notes:

- (1) Further details of the SIS Options granted and exercised by the Directors and former Directors since the commencement of SIS are as follows:-

Directors	No. of SIS Options granted	No. of SIS Options accepted	No. of SIS Options exercised
Ahmad Rahizal Bin Dato' Ahmad Rasidi	1,250,000	875,000	875,000
Ahmad Ruslan Zahari Bin Zakaria	1,798,000	1,049,000	1,049,000
Datin Feridah Binti Bujang Ismail	900,000	525,000	525,000
Siti Aishah Binti Othman	900,000	525,000	525,000
Choy Sen @ Chin Kim Sang*	73,782,000	43,841,000	43,841,000
Chin Leong Choy*	73,782,000	43,841,000	43,841,000
Azlan Shah Bin Zainal Arif*	67,592,000	40,146,000	40,146,000
Loke Kim Meng*	900,000	525,000	525,000
Chin Sheong Choy*	6,431,903 (as director) + 7,688,000 (as employee)	10,275,903	10,275,903
Dato' (Dr). Ts. Awang Daud Bin Awang Putera*	19,462,000	-	-
Awgku Mohd Reza Farzak Bin Awg Daud*	15,970,000	-	-
<b>Total</b>	<b>270,455,903</b>	<b>141,602,903</b>	<b>141,602,903</b>

Following the above and based on the total number of 1,784,691,510 issued Shares (excluding 285,000 treasury shares) as at the LPD, a total number of 38,369,117 SIS Options may be granted and exercised into 38,369,117 Shares, computed as follows:-

	<b>No. of Shares</b>
Issued Shares as at the LPD (excluding 285,000 treasury shares)	1,784,691,510
Maximum allowable amount under the SIS (15% of issued Shares)	267,703,727
Less: Shares issued under SIS	(229,334,610)
<b>No. of SIS Option available to be granted</b>	<b>38,369,117</b>

## **2.2 Basis of allotment and maximum allowable allotment of new Shares**

For information purpose, the aggregate number of new Shares that may be offered under the Options to the Eligible Person(s) shall be determined at the sole and absolute discretion of the SIS Committee after taking into consideration, amongst other factors, the Eligible Person's employment grade, length of service, performance appraisal and past and future contributions of the Eligible Person and/ or such other factors that the SIS Committee may deem relevant, subject always to the following:-

- a. The Directors and senior management do not participate in the deliberation or discussion of their respective allocation;
- b. The number of new Shares allocated to any Eligible Person(s) who, either singly or collectively through persons connected with such Eligible Person(s), holds 20% or more of the number of issued shares (excluding treasury shares) of the Company, does not exceed 10% of the total number of new Shares to be issued under the Scheme;
- c. The total number of new Shares pursuant to the exercise of the Options under the Scheme shall not in aggregate exceed 15% of the total number of issued shares (excluding treasury shares) of the Company at any point in time during the duration of the Scheme; and
- d. The number of new Shares allocated, in aggregate, to the directors and senior management of the Company and Minetech Group (excluding dormant subsidiaries) shall not exceed 80% of the total number of new Shares to be issued under the Scheme.

The actual number of new Shares which may be offered to any Eligible Person(s) shall be at the discretion of the SIS Committee and the number of new Shares so offered shall not be less than one hundred (100) Shares nor more than the maximum allowable allocation of such Eligible Person(s) and shall be in multiples of one hundred (100) Shares.

## **2.3 Exercise Price**

In accordance with the By-Laws, the subscription price of the new Shares pursuant to the Options granted under the Proposed Granting of SIS Options shall be based on the 5-day VWAP of Minetech Shares immediately preceding the date the Options is offered, at a discount of not more than 10% as may be determined by the SIS Committee in a fair and equitable manner.

## **2.4 Ranking of new shares to be issued pursuant to the exercise of the SIS Options**

The new Shares to be allotted upon the exercise of an Option granted pursuant to the Proposed Granting of SIS Options shall, upon issue and allotment, rank equally in all respects with the existing Shares, except that the new Shares issued and allotted pursuant to the exercise of Options will not be entitled to any dividend, rights, allotments or distributions, the entitlement date of which is prior to the date of allotment of the said new Shares. The new Shares allotted shall be subject to all the provisions of the Constitution of the Company.

## 2.5 Proposed Granting of SIS Options

In accordance with the By-Laws, where any SIS Options are to be granted to any interested Eligible Person(s) the specific allocation of SIS Options by the Company to him under the SIS must have been approved by the Shareholders at a general meeting. Further, pursuant to Paragraph 6.06(2) of the Listing Requirements, the Interested Eligible Person must not vote on the resolution in respect of his own allocation and must ensure that persons connected with him abstain from voting on the aforesaid resolution.

Accordingly, the Board proposes to seek Shareholders' approval at the forthcoming AGM for the proposed granting of the SIS Options to the following Directors and the Person Connected to Director:

Name of Director	Designation	Date of Appointment
Encik Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari	Executive Chairman	3 January 2024
Ms Emma Yazmeen Yip Binti Mohd Jeffrey Yip	Executive Director	16 January 2024

Name of Person Connected to Director	Designation	Relationship
Encik Aiezatt Syamir Bin Ghazali	General Manager, Operations in Coral Evergreen.	Spouse of Ms Emma Yazmeen Yip Binti Mohd Jeffrey Yip

## 3. Rationale and Justifications for the Proposed Granting of SIS Options

The Proposed Granting of SIS Options is extended to Encik Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari, Ms Emma Yazmeen Yip Binti Mohd Jeffrey Yip and Encik Aiezatt Syamir Bin Ghazali, as to recognise their contributions that are considered vital to the operations and growth of the Group.

Encik Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari was appointed as Executive Chairman on 3 January 2024 and serves as the Chairman of the Executive Committee of Minetech, ensuring that business strategies, daily operations and corporate governance practices are efficiently and effectively managed.

Ms Emma Yazmeen Yip Binti Mohd Jeffrey Yip was appointed as Executive Director of Finance and Technology on 16 January 2024 and serves as a member of the Executive Committee of Minetech. She brings over 6 years of experience in financial and strategic planning which provides optimum financial planning for the Group.

Encik Aiezatt Syamir Bin Ghazali was appointed as General Manager, Operations in Coral Evergreen on 1 February 2024 and brings over an extensive corporate finance and managerial experience to manage the day-to-day affairs of Coral Evergreen.

Their participation in the Scheme will further strengthen the Group's ability to attract and retain capable individuals as it will reinforce the individual's sense of loyalty and belonging to the Group by enabling the individual to participate directly in the equity of the Company and thereby provide incentive for the individual to participate more actively in the growth of the Group and motivate the individual to further contribute to the growth and success of the Group.

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## **4. Financial Effects of the Proposed Granting of SIS Options**

### **4.1 Issued share capital and substantial shareholders' shareholdings**

The Proposed Granting of SIS Options is not expected to have an immediate material effect on the Company's share capital until such time when the Options are granted and exercised. The Company's share capital will increase progressively depending on the number of new Shares issued pursuant to the exercise of the Options and the subscription price.

The Proposed Granting of SIS Options is not expected to have any immediate material effect on the substantial shareholders' shareholding in the Company until such time when new Shares are issued pursuant to the exercise of the Options. Any potential effect on the substantial shareholders' shareholdings in the Company would depend on the number of new Shares issued at such relevant point in time.

### **4.2 NA and gearing level**

The effect of the Proposed Granting of SIS Options on the Group's NA would depend on factors such as the number of Options granted and the fair value of the Options after taking into account, inter alia, the subscription price as well as any vesting conditions. Whilst the granting of Options under the SIS is expected to result in recognition of a charge in the statement of comprehensive income pursuant to MFRS 2, the said charge would not affect the Group's NA as the corresponding amount will be classified as an equity compensation reserve which forms part of the shareholders' equity.

If none of the granted Options are exercised within the duration of the SIS, the amount outstanding in the said equity reserve would be transferred into the Company's retained earnings. On the other hand, if the granted Options are exercised, the amount outstanding in the said equity reserve would be transferred into the Company's share capital.

The Proposed Granting of SIS Options will not have any immediate effect on the consolidated NA per Share until such time when the Options granted under the SIS are exercised. The consolidated NA per Share following the exercise of the Options will increase if the subscription price exceeds the consolidated NA per Share at the point of exercise of the Options and conversely will decrease if the subscription price is below the consolidated NA per Share at the point of the exercise of the Options.

The effect on the gearing level will depend on the change in the NA, which in turn will depend on the actual number of new Shares issued pursuant to the exercise of the Options as well as the subscription price.

### **4.3 Earnings and EPS**

The Proposed Granting of SIS Options is not expected to have any immediate material effect on the earnings and EPS of Minetech Group until such time when the Options are granted and exercised. Any potential effect on the earnings and EPS of the Group in the future will depend on the number of Options granted and exercised, the subscription price and the non-cash expenses arising from the granting of the Options under MFRS 2.

The quantum of such impact cannot be determined at this juncture as it will be measured at the date of granting the Options based on, amongst others, the share price volatility, risk-free interest rate and pricing model. The fair value of the Options will be recognised as an expense over the vesting period of such Options. However, it should be noted that the estimated cost does not represent a cash outflow by the Group as it is merely an accounting treatment. The Board takes note of the potential impact of MFRS 2 on the Group's future earnings and shall take into consideration such impact in the allocation and granting of Options to the Eligible Person(s).

#### 4.4 Convertible securities

As at the LPD, the Company has the following convertible securities:

- (i) 38,369,117 SIS Options that may be granted and exercised into 38,369,117 Share pursuant to the maximum allowable amount under the SIS; and
- (ii) Such number of ICPS (up to 517,665,497 ICPS) that may be issued and converted into 517,665,497 Shares pursuant to the maximum conversion shares threshold under the issuance of ICPS

In accordance with the By-Laws and the terms of the ICPS, then Proposed Granting of SIS Options is not expected to result in any adjustment to the exercise price or conversion price and outstanding number of Convertible Securities.

#### 5. Interests of Directors, Major Shareholders and/or Persons connected with them

Encik Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari, Ms Emma Yazmeen Yip Binti Mohd Jeffrey Yip and Encik Aiezatt Syamir Bin Ghazali are deemed interested in the Proposed Granting of SIS Options in view of their eligibility for the Options to be allocated pursuant to the By-Laws.

Accordingly, they have abstained and will continue to abstain from all deliberations and voting at Board meetings of the Company in respect of their entitlement in the Proposed Granting of SIS Options as well as to the person(s) connected with them (if any). They will also abstain from voting in respect of their direct and/ or indirect shareholdings, as disclosed below, on the ordinary resolutions pertaining to the Proposed Granting of SIS Options to be tabled at the AGM. They will undertake to ensure that persons connected to them, if any, will abstain from voting in respect of their direct and/ or indirect shareholdings, if any, on the ordinary resolutions pertaining to the Proposed Granting of SIS Options, to be tabled at the AGM.

The direct and indirect shareholdings of Encik Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari, Ms Emma Yazmeen Yip Binti Mohd Jeffrey Yip and Encik Aiezatt Syamir Bin Ghazali in the Company as at the LPD are as follows:-

	Shareholdings as at the LPD			
	-----Direct----->		<-----Indirect----->	
	No. of Shares	%	No. of Shares	%
Encik Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari	272,000,000	15.24	-	-
Ms Emma Yazmeen Yip Binti Mohd Jeffrey Yip	6,000,000	0.34	-	-
Encik Aiezatt Syamir Bin Ghazali	-	-	6,000,000	0.34

Save as disclosed above, none of the other Directors, major shareholders, chief executive of Minetech and/ or persons connected with them have any interest, whether direct or indirect, in the Proposed Granting of SIS Options.

#### 6. Approval Required

The Proposed Granting of SIS Options is subject to the approval of shareholders of Minetech at the 22<sup>nd</sup> AGM and any other relevant authorities, if required.

The Proposed Granting of SIS Options is not conditional upon any other corporate proposals undertaken or to be undertaken by the Company.

## 7. Proposals Announced But Pending Completion

Save for the Proposed Change of Name and Proposed Granting of SIS Options, the Board is not aware of any other outstanding proposals which have been announced but not yet completed as at the date of this Circular.

## 8. Directors' Statement and Recommendation

Save for Encik Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari and Ms Emma Yazmeen Yip Binti Mohd Jeffrey Yip, the Board is of the opinion that the Proposed Granting of SIS Options is in the best interest of the Company.

Accordingly, the Board (save for Encik Abang Abdillah Izzarim Bin Tan Sri Datuk Patinggi Abang Haji Abdul Rahman Zohari and Ms Emma Yazmeen Yip Binti Mohd Jeffrey Yip) recommends that you **vote in favour** of the ordinary resolution pertaining to the Proposed Granting of SIS Options to be tabled at the AGM.

## 9. 22<sup>nd</sup> AGM

The AGM of the Company will be held on Wednesday, 28 August 2024 at 10:00 a.m., for the purpose of, inter alia, considering and, if thought fit, approving the resolution on the Proposed Granting of SIS Options as set out in the Notice of AGM.

The resolution to approve the Proposed Granting of SIS Options is set out as Special Business in the Notice of the 22<sup>nd</sup> AGM. The 22<sup>nd</sup> AGM will be conducted as a fully virtual meeting through live streaming and online remote voting using RPV facilities via the online meeting platform of TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration no. with MYNIC: D1A282781) on Wednesday, 28 August 2024 at 10.00 a.m. or at any adjournment thereof,

If you are unable to attend and vote at the 22<sup>nd</sup> AGM and wish to appoint proxy(ies) instead, you are requested to complete and deposit your Form of Proxy with appointed Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur or electronically vide TIIH Online website at <https://tiih.online> not less than forty-eight (48) hours before the time set for holding the 22<sup>nd</sup> AGM or at any adjourned thereof.

The lodgement of the Form of Proxy will not preclude you from attending and voting in person at the 22<sup>nd</sup> AGM should you subsequently wish to do so. However, you will not be allowed to participate in the 22<sup>nd</sup> AGM together with a proxy/proxy(ies) appointed by you.

## 10. Further Information

Shareholders are advised to refer to the attached Appendix I for further information.

Yours faithfully,  
For and on behalf of the Board of  
**MINETECH RESOURCES BERHAD**

**Ahmad Ruslan Zahari Bin Zakaria**  
Independent Non-Executive Director



## FURTHER INFORMATION

### 1. Directors' responsibility statement

This Circular has been seen and approved by the Directors of Minetech and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

### 2. Material Litigations, Claims and Arbitration

Save as disclosed below, as at the LPD, our Board is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant or otherwise, and our Board is not aware of any proceedings pending or threatened against Minetech, or our subsidiaries or of any facts likely to give rise to any proceedings which may materially or adversely affect the position or business of Minetech and/or any of our subsidiaries as at the LPD:-

#### i. Kuala Lumpur High Court Suit No. 22NCVC-288-04/2016 ("Suit 288")

The Trial for Suit 288 had proceeded at the Kuala Lumpur High Court before Y.A. Datin Hajah Azizah on 23, 24, 25 and 26 October 2017, 13 and 23 November 2017.

On 20 April 2018, the Judge found the termination by Sri Manjung Granite Quarry Sdn Bhd ("**SMGQ**") to be unlawful and had ordered SMGQ to pay damages to Optimis Dinamik Sdn Bhd ("**ODSB**") (the quantum of damages is to be assessed by the Court Registrar) together with interest thereon at the rate of 5% per annum from the date of the Writ of Summons dated 1 April 2013 until full payment and costs of RM80,000.

As regards to SMGQ's counterclaim, the High Court allowed SMGQ's counterclaim for the outstanding tribute payment of RM256,300 owing by ODSB which is to be deducted (set-off) from the damages assessed to be paid by SMGQ to ODSB.

On 15 May 2018, SMGQ filed their appeal against the High Court's decision in Suit 288 ("**SMGQ's Appeal**").

ODSB had filed a Notice of Direction to the High Court for the assessment of damages. The Judge ordered that the assessment of damages proceedings be stayed pending the disposal of SMGQ's Appeal.

SMGQ's Appeal was heard on 31 March 2021. The Court of Appeal dismissed SMGQ's Appeal and upheld the High Court's decision in deciding that SMGQ has unlawfully terminated ODSB's contract and the damages should only be given to ODSB.

On 29 April 2021, SMGQ filed a leave application at the Federal Court. On 15 September 2021, the Federal Court dismissed SMGQ's application for leave to appeal with cost of RM15,000. Therefore, the High Court's decision in deciding that SMGQ has unlawfully terminated ODSB's contract and the damages should only be given to ODSB is upheld.

On 18 October 2022, ODSB has submitted the Independent Report on Assessment Damages to the Court. On 22 November 2022 Case Management, the Defendant's Solicitor has requested for more time to finalise and submit their Rebuttal.

On 13 January 2023, the Defendant's Solicitor has required a further time extension. The Court fixed the next Case Management date on 31 October 2023. ODSB had engaged an external accountant, Messrs BDO, to prepare a Report to calculate ODSB's loss of profit for the purpose of the Assessment Proceedings.

The Court has fixed a new Case Management date of 15 October 2024 for both parties to complete the classification of documents for the Assessment of Damages proceedings and to fix for the trial dates of the assessment proceedings.

**ii Writ of Summons and Statement of Claim Civil Suit No. BA-22 NCC-95-07/2023 (“Civil Suit”)**

Coral Power Sdn Bhd (“**CPSB**”) received a letter dated 4 August 2023 from Messrs. C P Ngoo & Co., the solicitors acting for ManagePay Resources Sdn Bhd (“**MPay**”), accompanied by a Writ of Summons and Statement of Claim (“**Claim**”) both dated 31 July 2023 issued by the Shah Alam High Court (“**High Court**”) against the Company, CPSB and Jot Seng Keong (“**JSK**”), a Director and shareholder of CPSB.

MPay had agreed to loan CPSB a total sum amounting to RM38,500,000.00, for the development of the 9.99MW Solar Photovoltaic Power Plant at PT 18535, Persiaran Segari, Mukim Pengkalan Baharu, Daerah Manjung, Negeri Perak Darul Ridzuan (“**Project**”), subject to the terms and conditions as stated in the Offer Letter and Secured Loan Agreement dated 20 October 2020 and 14 December 2020 respectively.

MPay had released a sum of RM26,550,000.00 (“**Released Sum**”) to CPSB via the main contractor of the Project, Andeli Solar Sdn Bhd. On 1 August 2022, CPSB had written to Mpay requesting for a moratorium period with retrospective from July 2022 for repayment of the Released Sum and interest accrued without imposing charge on late repayment (“**Request**”). MPay had on 5 August 2022 issued a letter indicating the rejection of Request.

MPay had alleged that CPSB had refused to remit the interest accrued according to the Loan Agreement and is demanding inter-alia, an overdue payment amounting to RM5,610,011.47 (“**Claim**”) as at 30 June 2023.

On 10 October 2023, the Company and CPSB had filed a Defence and Counterclaim suit against MPay for failing to comply with the drawdown schedule in accordance to the Offer Letter and Loan Agreement, and had instead drawdown periodically via 59 tranches, which had caused material development and financial delays on the Project. The Company has demanded compensation for general damages due to breach of the Offer Letter and Loan Agreement to be assessed by the High Court based on the costs incurred by CPSB and/or estimated damages amounting RM20,742,738.71.

On 31 March 2024, the Company, MPay, CPSB and JSK had entered into a Settlement Agreement dated 31 March 2024 to settle the Claims against CPSB amicably out of court with the full and final settlement sum of RM3,888,888.88.

Subsequent to the aforesaid, MPay’s solicitors had vide their letter dated 8 May 2024 confirmed that the Civil Suit against the Company, CPSB and JSK had been duly withdrawn on 7 May 2024.

**3. Material contracts**

Save as disclosed below, the Minetech Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within 2 years immediately preceding the date of this Circular:-

- (i) Shares Sale Agreement (“**SSA**”) dated 15 June 2023 between Minetech Resources Berhad and Shia Fui Kin for the purpose of acquisition of 720,000 ordinary shares in Minetech Asphalt Man International Sdn Bhd (“**MAMI**”), representing 15% of the issued and paid-up share capital of MAMI, for a total purchase consideration of RM3,550,000.00. The shares transfer was completed on 17 August 2023.
- (ii) Agreement dated 31 January 2024 between Minetech Construction Sdn Bhd, Able Return Sdn Bhd and Damar Consolidated Exploration Sdn Bhd in connection with the renewal of contract for waste removal, ore deliveries and associated works for open pit mining in respect of Selinsing Gold Mine Project for a further period of 36 months commencing from 1 January 2024 to 31 December 2026 with an estimated total contract value of approximately RM230.0 million.

#### **4. Documents available for inspection**

Copies of the following documents are available for inspection at the registered office of the Company at 12th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia during normal business hours from Mondays to Fridays (excluding public holidays) for the period commencing from the date of this Circular up to and including the date of the forthcoming AGM of the Company:-

- (a) the Constitution of Minetech;
- (b) the audited consolidated financial statements of Minetech for the financial year ended 31 March 2023 and 31 March 2024;
- (c) the reservation of the proposed name by the CCM on 19 June 2024 as referred to in Part A, paragraph 5;
- (d) the relevant cause papers in respect of material litigation referred to in Section 2 of this Appendix I; and
- (e) the material contract referred to in Section 3 of this Appendix I.