

OCEANCASH PACIFIC BERHAD

Registration No. 200201022973 (590636-M)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF OCEANCASH PACIFIC BERHAD (“OPB” OR “COMPANY”) HELD AT RAYA ROOM, LEVEL 2, BANGI RESORT HOTEL, OFF PERSIARAN BANDAR, 43650 BANDAR BARU BANGI, SELANGOR DARUL EHSAN ON WEDNESDAY, 26 NOVEMBER 2025 AT 12:00 NOON.

Present : **Board of Directors**
Mr Tan Siew Chin (Chairman)
Mr Tan Wey Chien
Mr Tan Wey Chung
Mr Ngiam Kee Tong
Mr Fong Wai Leong
Ms Tan Pey Jean

Members and Proxies

As per the attendance record, a total of 14 members and proxies were present, representing 111,231,110 ordinary shares of the Company.

In Attendance : **Company Secretary Representative**
Ms Lim Yen Teng

1. CHAIRMAN

- 1.1 The Chairman, Mr Tan Siew Chin, welcomed all members and proxies present at the Extraordinary General Meeting of the Company.
- 1.2 The Chairman introduced the Board members, the representatives of the Principal Adviser, TA Securities Holdings Berhad and the Company Secretary representative, present at the meeting.

2. QUORUM

- 2.1 The requisite quorum pursuant to Clause 70 of the Company's Constitution was present, the Chairman declared the meeting duly convened.

3. NOTICE OF MEETING

- 3.1 The notice convening the meeting dated 16 October 2025, having been circulated in accordance with the Company's Constitution, was taken as read.

4. BRIEFING ON MEETING PROCEEDINGS

- 4.1 The Chairman invited the Company Secretary representative to brief on the meeting procedures.
- 4.2 It was noted that the business of the meeting concerned one (1) proposed Ordinary Resolution, which required approval by a simple majority of the members or proxies present and voting. It was further explained that the

motion required a proposer and a seconder before being put to vote.

- 4.3 A question-and-answer (“Q&A”) session would be conducted following the agenda item, after which polling would take place.

5. BRIEFING ON VOTING PROCEDURES

- 5.1 The Chairman informed that the proposed resolution would be voted on by poll, with each member or proxy entitled to one (1) vote per share held.
- 5.2 The polling would be conducted digitally.
- 5.3 Dvote Services Sdn Bhd had been appointed as Poll Administrator to conduct the digital polling and SME Advisor Sdn Bhd had been appointed as Scrutineer to verify the poll results.

6. ORDINARY RESOLUTION

Proposed acquisition by Oceancash of 22,750,000 ordinary shares in Paragon Car Carpets & Components Sdn Bhd (“PCCCSB”), a wholly-owned subsidiary of Paragon Union Berhad (“PUB”), representing the entire equity interest in PCCCSB, for a purchase consideration of RM13.42 million (subject to adjustments) to be satisfied entirely in cash (“Proposed Acquisition”)

- 6.1 The Ordinary Resolution was tabled before the meeting.
- 6.2 The motion was proposed by Ms Gu Chee Lan and seconded by Ms Pearly Hiew Pei Li.

7. QUESTION AND ANSWER SESSION

- 7.1 The Chairman invited questions from the floor pertaining to the Proposed Acquisition.
- 7.2 The Questions and Answers are recorded in Appendix 1.

8. POLLING SESSION

- 8.1 The meeting proceeded to polling.

9. ADJOURNMENT OF MEETING

- 9.1 The meeting was adjourned at 12:45 p.m. for the Poll Administrator to conduct the vote counting.

10. ANNOUNCEMENT OF POLL RESULTS

10.1 The meeting resumed at 12:55 p.m., the Chairman announced the poll results verified by the Independent Scrutineer as follows:.

Ordinary Resolution	For		Against		Total Votes Present and Voted		Results
	No. of Votes	%	No. of Votes	%	No. of Votes	%	
Resolution 1	111,206,210	100.0000	0	0	111,206,210	100.0000	Carried

10.2 The Chairman declared that the Ordinary Resolution was carried and resolved as follows:-

ORDINARY RESOLUTION

PROPOSED ACQUISITION BY OCEANCASH OF 22,750,000 ORDINARY SHARES IN PARAGON CAR CARPETS & COMPONENTS SDN BHD (“PCCCSB”), A WHOLLY-OWNED SUBSIDIARY OF PARAGON UNION BERHAD (“PUB”), REPRESENTING THE ENTIRE EQUITY INTEREST IN PCCCSB, FOR A PURCHASE CONSIDERATION OF RM13.42 MILLION (SUBJECT TO ADJUSTMENTS) TO BE SATISFIED ENTIRELY IN CASH (“PROPOSED ACQUISITION”)

THAT subject to the approvals of all relevant authorities being obtained (where required), approval be and is hereby given for Oceancash to acquire 22,750,000 ordinary shares in PCCCSB, for a total purchase consideration of RM13.42 million, subject to adjustments, to be fully satisfied in cash pursuant to and in accordance with the terms and conditions of the conditional share sale agreement dated 10 September 2025 entered into between Oceancash and PUB (including any amendments and/or extensions thereof as mutually agreed) for the Proposed Acquisition (“SSA”).

AND THAT authority be and is hereby given to the Board of Directors of the Company (“Board”) to give full effect to the Proposed Acquisition with full powers to approve, agree and assent to any conditions, variations, modifications, and/or amendments in any manner as may be required/permitted by the relevant regulatory authorities or deemed necessary by the Board, to deal with matters, incidental, ancillary to and/or relating thereto and take all steps and do all acts and to execute or enter into all such agreements, arrangements, undertakings, indemnities, transfers, extensions, assignments, deeds, confirmations, declarations and/or guarantees, with any party or parties, to deliver or cause to be delivered all such documents and to do all such acts and matters as they may consider necessary to implement, finalise and give full effect to and complete the Proposed Acquisition.

11. CLOSE OF MEETING

11.1 The meeting ended at 12:55 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD
OF THE PROCEEDINGS THEREAT

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TAN SIEW CHIN
CHAIRMAN

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QUESTIONS AND ANSWERS

No.	Question	Reply / Answer
A.	Encik Mohd Ridzuan Bin Mohd Noor (Shareholder)	
A1	Could the Board brief us on the key substance of this transaction, including the benefits expected over the next 1 to 2 years?	<p>The Chairman responded that at present, Paragon Car Carpets & Components Sdn Bhd (“PCCCSB”) was already an existing customer of the Group. Following the acquisition, PCCCSB was expected to increase its procurement from the Group, as opposed to continuing the prevalent practice of dual sourcing.</p> <p>It was further highlighted that, upon the acquisition, the Group would be able to deal directly with end customers i.e., the car assembly plants. Currently, the Group operates as a Tier 2 supplier rather than a Tier 1 supplier, which limited direct engagement with car assembly plants. With direct access to these end customers, the Group would have the opportunity to broaden its market reach by expanding the range of products currently supplied, as well as to introduce new products directly to the car assembly plants.</p> <p>It was noted that, without Tier 1 status, the Group did not have direct commercial discussions with car assembly plants, and consequently, its market reach and the range of products it could sell were limited and effectively controlled by Tier 1 customers. Accordingly, it was concluded that the acquisition of PCCCSB would significantly enhance the Group’s scope for business expansion and materially broaden its market access and product offerings.</p>
A2	What kind of market share are we looking at?	The Chairman responded that the Group had already been producing a significant volume of raw materials supplied to Tier 1 customers. The Group produces needle punch carpets, felts and lamination using LDPE, EVA and latex.
A3	What are we looking at going forward?	The Chairman responded that the Group intended to expand PCCCSB’s scope of business within the car assembly plants, in

No.	Question	Reply / Answer
		<p>addition to the Group's existing business scope. Without such expansion, the Group would remain at Tier 2, with limited opportunities for growth. He observed that as customers grew, they preferred to source from multiple suppliers and sought to negotiate lower prices. The Chairman emphasised that the only viable strategy for growth and sustainability was to progress to Tier 1.</p>
B.	Mr Low Han Leong (Shareholder)	
B1	May I know the source of your funds?	The Chairman responded that the acquisition was expected to be funded via a combination of internally generated funds and bank borrowing.
B2	Why the presentation slides had not been provided by the Principal Adviser?	The Chairman responded that the information was already included in the circular to shareholders and advised that any points of uncertainty could be clarified directly with the Principal Adviser representatives, who were present to provide explanations.
C.	Encik Mohd Ridzuan Bin Mohd Noor (Shareholder)	
C1	I prefer to hear directly from the Adviser, as I did not have the documents on hand and had not received the documents.	The Chairman responded that the circular to shareholders had been made available on the Company's website. The representative of the principal adviser added that it was common practice for most public listed companies to issue circulars digitally, allowing shareholders to access the documents via the Bursa Malaysia Securities Berhad website.
D.	Mr Lee Chee Keong (Shareholder)	
D1	What is the total cost for the relocation of PCCCSB?	The Chairman responded that the amount was not significant, as the two locations were relatively close to each other, which was approximately a 15 minutes' drive apart.
D2	What is PCCCSB's production capacity before the acquisition?	The Group CEO responded that the production capacity was approximately 80%. He further explained that the challenge with PCCCSB was that its machinery had been in place for over 20 years, resulting in a lack of automation and heavily reliant on manual labour, thereby making the production process highly labour-intensive. The Group CEO noted that these operational inefficiencies had been identified as key weaknesses and indicated that substantial

No.	Question	Reply / Answer
		capital expenditure would be required to upgrade the facilities.
E.	Mr Seah Poh (Proxy)	
E1	Is Oceancash taking over Paragon? Is there any intention to privatise the company?	The Chairman clarified that Oceancash was acquiring a subsidiary of Paragon Union Berhad, not the listed holding company itself.
E2	Which entity was more profitable, Oceancash or Paragon?	The Chairman responded that the 2 companies operated in different business segments with different customer bases. Currently, Oceancash's sales are to Tier 1 customers only. Following the completion of the PCCCSB acquisition, Oceancash would also be dealing directly with car assembly plants, creating significant synergies by expanding downstream.
F.	Encik Suhaimi Teh Yusoff (Shareholder)	
F1	The share price of Oceancash had dropped from RM0.265 to RM0.170 recently. What was the reason for the recent share price movements?	The Chairman responded that he was not certain of the factors contributing to the recent decline in Oceancash's share price, which had generally remained stable in previous years. He also mentioned that there had been recent share transactions involving a significant number of the Company's shares.
F2	From my observation, Oceancash's current ratio is strong and looks healthy. I think some of the recent fluctuations may be influenced by external factors, such as currency movements and market sentiment, rather than the Company's fundamentals. I am optimistic that following the acquisition, the Company's performance may gradually improve over time, but overall, the outlook appears positive.	-
G.	Mr Seah Poh (Proxy)	
G1	Had the Company reportedly made a profit every year?	The Chairman clarified that the Company had historically been profitable each year, except for the preceding financial year, and that in the current year. He explained that the losses were primarily attributable to depreciation arising from the acquisition of new machinery over the past two years. He emphasised that,

No.	Question	Reply / Answer
		notwithstanding these charges, the Company continued to generate positive operational cash flow, excluding depreciation.
G2	According to Wall Street reports, the Company's long-term profit over the past 5 years had declined by 20%.	The Chairman acknowledged the decline and attributed it to reduced sales revenue, particularly in the nonwoven segment. He explained that the nonwoven business faced strong competition from mainland China, where production costs were substantially lower. Nevertheless, the Group continued to maintain a dominant position in the Malaysian market and retained substantial production volumes locally.
G3	Did the Board anticipate that the acquisition of PCCCSB would result in financial improvement?	<p>The Chairman responded that the acquisition was anticipated to have a positive impact on sales volume and projected that Group's sales could reach approximately RM100 million by 2027.</p> <p>The Chairman further informed the Meeting that the acquisition was still in progress and, notwithstanding the approval obtained, completion would require several additional months due to procedural requirements on the part of the seller. The Chairman explained that the Company had acquired PCCCSB's business, plant and machinery, but not the land property, the seller needed to complete the property transfer, which could take several months.</p>
H.	Mr Lee Chee Keong (Shareholder)	
H1	Which market does PCCCSB serve? Does PCCCSB currently serve any export markets?	The Chairman responded that PCCCSB primarily served the Malaysian market, supplying mainly Proton and Perodua. Regarding exports, the Chairman responded that there were none to their knowledge.
H2	In my opinion, acquire a labour-intensive type of business was quite risky.	The Chairman stated that the Company shall take steps to improve its operation through the introduction of new machinery.