

TOP GLOVE CORPORATION BHD

(Company No. 474423-X)
(Incorporated in Malaysia)

EXTRACT OF THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT TG GRAND BALLROOM 1, LEVEL 9, TOP GLOVE TOWER, 16 PERSIARAN SETIA DAGANG, SETIA ALAM, SEKSYEN U13, 40170 SHAH ALAM, SELANGOR DARUL EHSAN ON WEDNESDAY, 6 JANUARY 2016 AT 12:50 P.M.

DIRECTORS PRESENT : Tan Sri Dr Lim Wee Chai (*Chairman*)
Tan Sri Dato' Seri Utama Arshad Bin Ayub
Tan Sri Mohd Sidek Bin Haji Hassan
Puan Sri Tong Siew Bee
Mr. Lee Kim Meow (*Managing Director*)
Mr. Lim Hooi Sin
Mr. Lim Cheong Guan
Dato' Lim Han Boon
Ms. Sharmila Sekarajasekaran

ABSENT WITH APOLOGIES : Tan Sri Rainer Althoff
Datuk Noripah Binti Kamsu

IN ATTENDANCE : Ms. Chua Siew Chuan (*Company Secretary*)
Ms. Chin Mun Yee (*Company Secretary*)
Ms. Ngian Yoke Fung (*Company Secretary*)

PRELIMINARY

Before proceeding with the businesses on the Agenda of the Meeting, Mr. Lee Kim Meow, Managing Director ("**Mr. Lee**") announced that the purpose of convening the EGM was to consider and to vote on the following proposals:-

- (a) Proposed Bonus Issue of up to 630,697,962 ordinary shares of RM0.50 each in the Company on the basis of one (1) bonus issue for every one (1) existing ordinary share of RM0.50 each in the Company held on an entitlement date to be determined later ("**Proposed Bonus Issue**");
- (b) Proposed establishment of an Employees' Share Grant Plan of up to 15% of the issued and paid up capital (excluding treasury shares) of the Company ("**Proposed ESGP**");
- (c) Proposed increase in the authorised share capital of the Company from RM400,000,000 comprising 800,000,000 ordinary shares of RM0.50 each in the Company to RM800,000,000 comprising 1,600,000,000 ordinary shares of RM0.50 each in the Company ("**Proposed increase in the authorised share capital**");
- (d) Proposed Allocation of Awards under the Proposed ESGP to the Executive Directors of the Company and person connected to them; and
- (e) Proposed Amendments to the Memorandum and Articles of Association of the Company.

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It was further noted that in respect of the Proposed Allocation of Awards under Proposed ESGP, the interested Directors would abstain and ensure that person connected with them would abstain from voting, in respect of their direct and/or indirect interest in the Company on the resolutions pertaining to the allocation to persons connected with them under the Proposed ESGP.

The Meeting was advised to refer to the Circular to Shareholders dated 16 November 2015 ("**Circular**") for details of the proposals and the full text of the resolutions pertaining to the proposals.

Accordingly, the Meeting further received questions from the floor in respect of the following agendas of the Meeting as stipulated in [Annexure "A"](#).

1.0 PROPOSED BONUS ISSUE OF UP TO 630,697,962 ORDINARY SHARES OF RM0.50 EACH IN THE COMPANY ON THE BASIS OF ONE (1) BONUS SHARE FOR EVERY ONE (1) EXISTING TOP GLOVE SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER

The Meeting was informed that first item on the Agenda was to approve the Ordinary Resolution No. 1 on Proposed Bonus Issue of up to 630,697,962 Ordinary Shares of RM0.50 each in the Company on the basis of one (1) Bonus Share for every one (1) existing Top Glove Share held on an entitlement date to be determined later ("**Proposed Bonus Issue**").

The Meeting noted that the Proposed Bonus Issue aimed to reward the shareholders of the Company for their continuous support to the Company, by enabling them to have greater participation in the equity of the Company in terms of the number of Top Glove Shares held, while maintaining their percentage of equity interest in Top Glove.

Upon the proposal of [Mr. Lee Kha Loon, a proxy of CIMSEC Nominee \(Tempatan\) Sdn. Bhd.](#) and seconded by [Mr. Teoh Han Chong, a shareholder](#), the Meeting (on a show of hands) unanimously **RESOLVED** that the following Ordinary Resolution No. 1 be approved:-

Ordinary Resolution No. 1:

- Proposed Bonus Issue of up to 630,697,962 Ordinary Shres of RM0.50 each in the Company on the Basis of one (1) Bonus Share for every one (1) existing Top Glove Share held on an entitlement date to be determined later ("Proposed Bonus Issue**")**

THAT subject to passing of Ordinary Resolution 3 and the Special Resolution as well as the approvals of all relevant regulatory authorities being obtained, the Board of Directors of the Company ("Board") be and is hereby authorised to capitalise an amount of up to RM315,348,981 from the share premium account and retained earnings of the Company, and to apply such

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capitalised sums to make payment in full for up to 630,697,962 Bonus Shares to be credited as fully paid-up to the shareholders whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later on the basis of 1 Bonus Share for every 1 existing Top Glove Share held;

That fractional entitlements arising from the Proposed Bonus Issue, if any, will be disregarded and the aggregate of such fractions shall be dealt with in such manner as the Board shall in its absolute discretion deem fit or expedient and in the best interest of the Company;

That Bonus Shares shall, upon allotment and issue, rank pari passu in all respects with the then existing Top Glove Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or other distributions, in respect of which the entitlement date is prior to the date of allotment and issuance of the Bonus Shares;

AND THAT the Board be and is hereby authorised to give effect to the Proposed Bonus Issue with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue.

2.0 PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE GRANT PLAN OF UP TO 15% OF THE ISSUED AND PAID-UP SHARE CAPITAL (EXCLUDING TREASURY SHARES) OF THE COMPANY

The Meeting was informed that next item on the Agenda was to approve the Proposed establishment of an Employees' Share Grant Plan of up to 15% of the issued and paid-up share capital (excluding treasury shares) ("**EGSP**").

The Meeting noted that together with the existing Employees' Share Option Scheme, the Proposed ESGP serves as a long-term incentive plan that would form part of the total remuneration package for the eligible employees. The Proposed ESGP was intended to:-

- a. provide the Company with flexibility to determine the most appropriate as part of the Company's effort to motivate, reward and retain the eligible employees who have contributed to the growth and performance of the Group and whose services are vital to the continued growth and profitability of the Group;
- b. instil in the eligible employees a greater sense of ownership and belonging so as to motivate them towards strategic business objective;

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- c. increase the level of commitment, dedication and loyalty of the eligible employees by rewarding them with an equity stake in the Company; and
- d. make the total remuneration package more competitive in order to attract prospective high caliber employees.

Upon the proposal of [Mr. Yong Yung Wooi @ Yong Yung Choy, a shareholder](#) and seconded by [Ms. Lim Qui Fah, a shareholder](#), the Meeting (on a show of hands) **RESOLVED** that the following Ordinary Resolution No. 2 be approved:-

Ordinary Resolution No. 2:

- Proposed Establishment of an Employees' Share Grant Plan of up to 15% of the Issued and Paid-Up Share Capital (Excluding Treasury Shares) of the Company ("Proposed ESGP")

THAT, subject to the approvals of all relevant regulatory authorities being obtained, the Board be and is hereby authorised to:

- (i) establish and implement an employees' share grant plan for the benefit of the employees and executive directors of the Company and its subsidiaries (excluding dormant subsidiaries) who fulfil the eligibility criteria for participation in the Proposed ESGP ("Eligible Employees"), under which awards of Top Glove Shares without any consideration payable shall be made, which shall be administered by a committee to be appointed by the Board ("ESGP Committee") in accordance with the by-laws of the Proposed ESGP referred to in the circular to shareholders of the Company dated 16 November 2015 ("By-Laws");***
- (ii) issue and allot such number of new Top Glove Shares and/or to transfer existing Top Glove Shares from time to time to the Eligible Employees as may be required for the purpose of or in connection with the Proposed ESGP, provided that the aggregate number of Top Glove Shares which may be awarded under the Proposed ESGP and any other schemes involving issuance of new Top Glove Shares to employees which are still subsisting shall not exceed 15% of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) at any one time and that such new Top Glove Shares shall, upon allotment and issue, rank pari passu in all respects with the existing Top Glove Shares, save and except that they will not be entitled to any dividend, rights, allotments and/or other distributions in respect of which the entitlement date is prior to the date of allotment and issuance of the new Top Glove Shares;***
- (iii) appoint a trustee ("Trustee") to facilitate the implementation and administration of the Proposed ESGP and to authorise the Trustee to, amongst others, acquire, subscribe for, transfer and/or dispose of Top***

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Glove Shares for the purpose of the implementation and administration of the Proposed ESGP;

- (iv) provide, from time to time, money or other assistance (financial or otherwise) and/or authorise and/or procure any one or more of the subsidiaries of the Company to provide, from time to time, money or other assistance (financial or otherwise) to the Trustee, if required, to enable the Trustee to acquire and/or subscribe for Top Glove Shares for the purpose of the Proposed ESGP;***
- (v) modify and/or amend the Proposed ESGP, the By-Laws and/or the trust deed from time to time, provided that such modifications and/or amendments are permitted and are effected in accordance with the provisions of the By-Laws and/or the trust deed relating to modifications and/or amendments; and***
- (vi) do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreement, deeds or undertakings (including but not limited to the trust deed with the Trustee) and to make such rules or regulations, or impose such terms and conditions or delegate its power as may be necessary or expedient in order to give full effect to the Proposed ESGP and the terms of the By-Laws;***

AND THAT the Board be and is hereby authorised to give effect to the Proposed ESGP with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed ESGP.

3.0 PROPOSED INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY FROM RM400,000,000 COMPRISING 800,000,000 TOP GLOVE SHARES TO RM800,000,000 COMPRISING 1,600,000,000 TOP GLOVE SHARES

The Meeting was informed that the next item on the Agenda was to approve the Proposed Increase in the Authorised Share Capital of the Company from RM400,000,000 comprising 800,000,000 Top Glove Shares to RM800,000,000 comprising 1,600,000,000 Top Glove Shares ("**Proposed Increase in Authorised Share Capital**").

The Proposed Increase in Authorised Capital of the Company was intended to facilitate the increase in the issued and paid-up share capital of the Company pursuant to the Proposed Bonus Issue as well as to cater for any further increase in

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the issued and paid-up share capital of the Company pursuant to any future corporate exercises.

Upon the proposal of [Mr. Loh Chai Hoo @ Loh Chong Hoo](#), a shareholder and seconded by [Mr. Lee Kha Loon](#), a proxy of CIMSEC Nominee (Tempatan) Sdn. Bhd., the Meeting (on a show of hands) unanimously **RESOLVED:-**

Ordinary Resolution No. 3:

- Proposed Increase in the Authorised Share Capital of the Company from RM400,000,000 comprising 800,000,000 Top Glove Shares to RM800,000,000 comprising 1,600,000,000 Top Glove Shares ("Proposed Increase in Authorised Share Capital")

THAT, subject to the passing of the Special Resolution, the Board be and is hereby authorised to increase the authorised share capital of the Company from RM400,000,000 comprising 800,000,000 Top Glove Shares to RM800,000,000 comprising 1,600,000,000 Top Glove Shares by the creation of an additional 800,000,000 Top Glove Shares;

AND THAT the Board be and is hereby authorised to give effect to the Proposed Increase in Authorised Share Capital with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Increase in Authorised Share Capital.

4.0 PROPOSED ALLOCATION OF AWARDS TO TAN SRI DR. LIM WEE CHAI

The Meeting was informed that the next item on the Agenda was to approve the Ordinary Resolution No. 4, proposed allocation of awards to Tan Sri Dr. Lim Wee Chai.

Upon the proposal of [Mr. Loh Chai Hoo @ Loh Chong Hoo](#), a shareholder and seconded by [Mr. Wong Seng Kheen](#), a shareholder, the Meeting (on a show of hands) **RESOLVED:-**

That, subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board to authorise the ESGP Committee to award, from time to time throughout the duration of the Proposed ESGP, such number of Top Glove Shares under the Proposed ESGP to Tan Sri Dr Lim Wee Chai, the Chairman and major shareholder of the Company, provided that not more than 10% of the Top Glove Shares made available under the Proposed ESGP and any other schemes involving issuance of new Top Glove Shares to employees which may be implemented from time to time by the Company is

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allocated to him if he, either singly or collectively through persons connected with him, hold 20% or more of the issued and paid-up share capital of the Company (excluding treasury shares), subject always to such terms and conditions of the By-Laws and/or any adjustments which may be made in accordance with the provisions of the By-Laws and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements"), or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

5.0 PROPOSED ALLOCATION OF AWARDS TO LEE KIM MEOW

The Meeting was informed that the next item on the Agenda was to approve the Ordinary Resolution No. 5, proposed allocation of awards to Mr. Lee Kim Meow.

Upon the proposal of [Mr. Sekarajasekaran a/l Arasaratnam](#), a shareholder and seconded by [Mr. Lee Kha Loon](#), a proxy of CIMSEC Nominee (Tempatan) Sdn. Bhd., the Meeting (on a show of hands) **RESOLVED:-**

That, subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board to authorise the ESGP Committee to award, from time to time throughout the duration of the Proposed ESGP, such number of Top Glove Shares under the Proposed ESGP to Lee Kim Meow, the Managing Director of the Company, provided that not more than 10% of the Top Glove Shares made available under the Proposed ESGP and any other schemes involving issuance of new Top Glove Shares to employees which may be implemented from time to time by the Company is allocated to him if he, either singly or collectively through persons connected with him, hold 20% or more of the issued and paid-up share capital of the Company (excluding treasury shares), subject always to such terms and conditions of the By-Laws and/or any adjustments which may be made in accordance with the provisions of the By-Laws and Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

6.0 PROPOSED ALLOCATION OF AWARDS TO PUAN SRI TONG SIEW BEE

The Meeting was informed that the next item on the Agenda was to approve the Ordinary Resolution No. 6, proposed allocation of awards to Puan Sri Tong Siew Bee.

Upon the proposal of [Mr. Teoh Han Chong](#), a shareholder and seconded by [Mr. Sekarajasekaran a/l Arasaratnam](#), a shareholder, the Meeting (on a show of hands) **RESOLVED:-**

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That, subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board to authorise the ESGP Committee to award, from time to time throughout the duration of the Proposed ESGP, such number of Top Glove Shares under the Proposed ESGP to Puan Sri Tong Siew Bee, the Executive Director and major shareholder of the Company, provided that not more than 10% of the Top Glove Shares made available under the Proposed ESGP and any other schemes involving issuance of new Top Glove Shares to employees which may be implemented from time to time by the Company is allocated to her if she, either singly or collectively through persons connected with her, hold 20% or more of the issued and paid-up share capital of the Company (excluding treasury shares), subject always to such terms and conditions of the By-Laws and/or any adjustments which may be made in accordance with the provisions of the By-Laws and Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

7.0 PROPOSED ALLOCATION OF AWARDS TO LIM HOOI SIN

The Meeting was informed that the next item on the Agenda was to approve the Ordinary Resolution No. 7, proposed allocation of awards to Mr. Lim Hooi Sin.

Upon the proposal of [Mr. Sekarajasekaran a/l Arasaratnam, a shareholder](#) and seconded by [Mr. Teo Han Chong, a shareholder](#), the Meeting (on a show of hands)

RESOLVED:-

That, subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board to authorise the ESGP Committee to award, from time to time throughout the duration of the Proposed ESGP, such number of Top Glove Shares under the Proposed ESGP to Lim Hooi Sin, the Executive Director and major shareholder of the Company, provided that not more than 10% of the Top Glove Shares made available under the Proposed ESGP and any other schemes involving issuance of new Top Glove Shares to employees which may be implemented from time to time by the Company is allocated to him if he, either singly or collectively through persons connected with him, hold 20% or more of the issued and paid-up share capital of the Company (excluding treasury shares), subject always to such terms and conditions of the By-Laws and/or any adjustments which may be made in accordance with the provisions of the By-Laws and Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

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8.0 PROPOSED ALLOCATION OF AWARDS TO LIM CHEONG GUAN

The Meeting was informed that the next item on the Agenda was to approve the Ordinary Resolution No. 8, proposed allocation of awards to Mr. Lim Cheong Guan.

Upon the proposal of [Mr. Sekarajasekaran a/l Arasaratnam, a shareholder](#) and seconded by [Ms. Lim Qui Fah, a shareholder](#), the Meeting (on a show of hands)

RESOLVED:-

That, subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board to authorise the ESGP Committee to award, from time to time throughout the duration of the Proposed ESGP, such number of Top Glove Shares under the Proposed ESGP to Lim Cheong Guan, the Executive Director of the Company, provided that not more than 10% of the Top Glove Shares made available under the Proposed ESGP and any other schemes involving issuance of new Top Glove Shares to employees which may be implemented from time to time by the Company is allocated to him if he, either singly or collectively through persons connected with him, hold 20% or more of the issued and paid-up share capital of the Company (excluding treasury shares), subject always to such terms and conditions of the By-Laws and/or any adjustments which may be made in accordance with the provisions of the By-Laws and Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

9.0 PROPOSED ALLOCATION OF AWARDS TO LIM JIN FENG

The Meeting was informed that the next item on the Agenda was to approve the Ordinary Resolution No. 9, proposed allocation of awards to Mr. Lim Jin Feng.

Upon the proposal of [Ms. Lim Qui Fah, a shareholder](#) and seconded by [Mr. Sekarajasekaran, a shareholder](#), the Meeting (on a show of hands) **RESOLVED:-**

That, subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board to authorise the ESGP Committee to award, from time to time throughout the duration of the Proposed ESGP, up to 300,000 Top Glove Shares under the Proposed ESGP to Lim Jin Feng, a major shareholder of the Company and a person connected with Tan Sri Dr Lim Wee Chai and Puan Sri Tong Siew Bee, provided that not more than 10% of the Top Glove Shares made available under the Proposed ESGP and any other schemes involving issuance of new Top Glove Shares to employees which may be implemented from time to time by the Company is allocated to him if he, either singly or collectively through persons connected with him, hold 20% or more of the issued and paid-up share capital of the Company (excluding treasury

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shares), subject always to such terms and conditions of the By-Laws and/or any adjustments which may be made in accordance with the provisions of the By-Laws and Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

10.0 PROPOSED ALLOCATION OF AWARDS TO LEW SIN CHIANG

The Meeting was informed that the next item on the Agenda was to approve the Ordinary Resolution No. 10, proposed allocation of awards to Mr. Lew Sin Chiang.

Upon the proposal of [Mr. Abraham David Thanaraj @ David](#), a proxy of [Lawrence Klyne Wisdom A/L Gnanam](#) and seconded by [Mr. Sekarajasekaran a/l Arasaratnam](#), a [shareholder](#), the Meeting (on a show of hands) **RESOLVED:-**

That, subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board to authorise the ESGP Committee to award, from time to time throughout the duration of the Proposed ESGP, up to 300,000 Top Glove Shares under the Proposed ESGP to Lew Sin Chiang, a person connected with Puan Sri Tong Siew Bee, the Executive Director of the Company, provided that not more than 10% of the Top Glove Shares made available under the Proposed ESGP and any other schemes involving issuance of new Top Glove Shares to employees which may be implemented from time to time by the Company is allocated to him if he, either singly or collectively through persons connected with him, hold 20% or more of the issued and paid-up share capital of the Company (excluding treasury shares), subject always to such terms and conditions of the By-Laws and/or any adjustments which may be made in accordance with the provisions of the By-Laws and Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

11.0 PROPOSED ALLOCATION OF AWARDS TO TONG SIEW SAN

The Meeting was informed that the next item on the Agenda was to approve the Ordinary Resolution No. 11, proposed allocation of awards to Ms. Tong Siew San.

Upon the proposal of [Mr. Sekarajasekaran](#), a [shareholder](#) and seconded by [Mr. Teo Han Chong](#), a [shareholder](#), the Meeting (on a show of hands) **RESOLVED:-**

That, subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board to authorize the ESGP Committee to award, from time to time throughout the duration of the Proposed ESGP, up to 300,000 Top Glove

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Shares under the Proposed ESGP to Tong Siew San, a person connected with Puan Sri Tong Siew Bee, the Executive Director of the Company, provided that not more than 10% of the Top Glove Shares made available under the Proposed ESGP and any other schemes involving issuance of new Top Glove Shares to employees which may be implemented from time to time by the Company is allocated to her if she, either singly or collectively through persons connected with her, hold 20% or more of the issued and paid-up share capital of the Company (excluding treasury shares), subject always to such terms and conditions of the By-Laws and/or any adjustments which may be made in accordance with the provisions of the By-Laws and Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

TERMINATION

There being no other business, Tan Sri Chairman concluded the Meeting and thanked all present for their attendance.

The Meeting terminated at 1:25 p.m. with a vote of thanks to Tan Sri Chairman.