

TALIWORKS CORPORATION BERHAD
(196501000264) (6052-V)
(Incorporated in Malaysia)

MINUTES OF FULLY VIRTUAL THIRTY-FIRST ANNUAL GENERAL MEETING

Date : Wednesday, 1 June 2022
Time : 11.00 a.m.
Venue : Online meeting platform at <https://meeting.boardroomlimited.my>
provided by Boardroom Share Registrars Sdn Bhd

	<u>Attendance</u> <u>FY2022</u>
Present via video-conference	
: YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz (<i>Independent Non-Executive Chairman</i>)	1 / 1
: Raja Datuk Zaharaton Binti Raja Dato' Zainal Abidin (<i>Senior Independent Non-Executive Director</i>)	1 / 1
: Dato' Lim Yew Boon (<i>Executive Director</i>)	1 / 1
: Mr Soong Chee Keong (<i>Independent Non-Executive Director</i>)	1 / 1
: Mr Lim Chin Sean (<i>Non-Independent Non-Executive Director</i>)	1 / 1
: Dato' Sri Amrin Bin Awaluddin (<i>Independent Non-Executive Director</i>)	1 / 1
: En Ahmad Jauhari Bin Yahya (<i>Independent Non-Executive Director</i>)	1 / 1
: Datuk Roger Tan Kor Mee (<i>Independent Non-Executive Director</i>)	1 / 1
: Mr Kevin Chin Soong Jin, Chief Investment Officer	
: Mr Victor Wong Voon Leong, General Manager, Group Finance	
: Mr Wong Kar Choon, Representative from Deloitte PLT	
: Shareholders and Proxy Holders – as per attendance lists login remotely	
In Attendance	
(via video-conference) : Ms Samantha Tai	<i>Company Secretary</i>
: Ms Carene Chan	

ACTION

1. CHAIRMAN

YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz (“Tunku Chairman”) chaired the meeting.

2. WELCOMING ADDRESS

- 2.1 Tunku Chairman welcomed all present virtually to the Thirty-First Annual General Meeting (“31st AGM”) of Taliworks Corporation Berhad (“Taliworks” or “the Company”), and shareholders and proxies for participating remotely from various locations through live streaming via the online meeting platform at <https://meeting.boardroomlimited.my> provided by Boardroom Share Registrars Sdn Bhd.

ACTION

- 2.2 Tunku Chairman informed that the 31st AGM of the Company was the third virtual AGM and was conducted entirely on a fully virtual basis through the said online meeting platform. This was in line with the revised Guidance Note and Frequently Asked Questions (“FAQs”) on the Conduct of General Meetings for Listed Issuers issued by Securities Commission Malaysia (“SC”) on 16 July 2021 (“Revised Guidance Note and FAQs”), to curb the spread of Coronavirus disease (“COVID-19”). Hence, all meeting participants including the Chairman of the meeting, board members, senior management and shareholders are required to participate in the meeting online. He then called the meeting to order at 11.00 a.m.

3. NOTICE

The notice of meeting (“Notice of 31st AGM”), having been circulated on 28 April 2022, was taken as read.

4. OPENING SPEECH

- 4.1 Before proceeding further, Tunku Chairman, on behalf of the Board of Directors, informed that the Board of Directors have received a letter from Mr Soong Chee Keong stating that he would not be seeking shareholders’ approval to continue in office as an Independent Non-Executive Director and shall resign as Independent Non-Executive Director upon conclusion of the 31st AGM. Hence, Ordinary Resolution 7 would be withdrawn and would not be put forth for voting.
- 4.2 Tunku Chairman introduced the members of the Board, Senior Management, the Company Secretary and the representative from Deloitte PLT, who participated remotely via video-conference.
- 4.3 Tunku Chairman informed that in the event his internet connection was poor, Chairmanship of the meeting would be deputised by Raja Datuk Zaharaton Binti Raja Dato’ Zainal Abidin, as the Senior Independent Non-Executive Director, aided by the Company Secretary, who would read out the resolutions.

5. QUORUM

The Company Secretary confirmed that a quorum was present for the meeting.

6. NUMBER OF PROXIES

The Company Secretary informed that the total number of proxy forms received within the prescribed period was 75, representing 1,212,524,462 shares of the total number of the issued shares of the Company.

ACTION

7. ANNOUNCEMENT ON POLLING AND ADMINISTRATIVE MATTERS

7.1 Tunku Chairman explained the procedure of the meeting and informed the shareholders that all resolutions as set out in the Notice of 31st AGM would be put to vote by way of poll pursuant to paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“MMLR”).

7.2 He also informed the shareholders that Boardroom Share Registrars Sdn Bhd (“Share Registrars”) had been appointed as the poll administrator to conduct the poll by way of electronic voting (“e-Voting”), whilst SKY Corporate Services Sdn Bhd had been appointed as the poll scrutineer to validate the votes cast and verify the poll results.

7.3 He further informed the shareholders that poll voting would be conducted electronically via the Remote Participation and Voting (“RPV”) system provided by the Share Registrars after all the agenda items as set out in the Notice of 31st AGM had been dealt with.

7.4 As mentioned, Ordinary Resolution No. 7 would not be put forth for voting but the remaining Ordinary Resolutions required a simple majority of more than 50% of the votes from those shareholders present virtually or by proxies and voting at the meeting.

7.5 He also encouraged the shareholders to ask questions, which could be submitted during the meeting in real-time by clicking on the messaging chat box icon if they had any questions to raise.

7.6 He informed that questions raised would be addressed once all the agenda items had been presented. Questions which were similar or repetitive would not be repeated so as to provide opportunity for other shareholders to raise questions.

7.7 He said that the shareholders and proxies could view a short video presentation by Boardroom Share Registrars Sdn Bhd explaining the functions available within the portal and the process of electronic poll voting.

7.8 Tunku Chairman then tabled the resolutions in the agenda of the 31st AGM as follows:

8. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

8.1 Tunku Chairman dealt with the first agenda item, which was to receive the Audited Financial Statements for the financial year ended 31 December 2021, together with the Reports of the Directors and Auditors thereon.

ACTION

8.2 Tunku Chairman explained that the agenda item was meant for discussion only as the provisions of Sections 248(2) and 340(1)(a) of the Companies Act 2016 do not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this agenda item was not put forward for voting.

8.3 Tunku Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2021, together with the Reports of the Directors and Auditors thereon, were properly laid and received in accordance with the Companies Act 2016.

9. TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE PERIOD WITH EFFECT FROM 2 JUNE 2022 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2023

9.1 Tunku Chairman tabled Resolution 1 of the agenda to approve the payment of Directors' fees for the period with effect from 2 June 2022 until the next Annual General Meeting of the Company to be held in 2023.

9.2 He informed that this would give authority to the Company to pay the Directors' fees for the period with effect from 2 June 2022 until the next Annual General Meeting of the Company to be held in 2023, as and when their services are rendered. The quantum of the Directors' fees for each category of Directors remained unchanged as compared with the year 2021.

9.3 He also informed that the Directors' fees would be calculated based on the rate of RM200,000 per year for the Chairman of the Board, RM160,000 per year for the Chairman of the Audit and Risk Management Committee, and RM120,000 per year for other Directors.

9.4 He informed that the poll on this resolution would be conducted later and proceeded to the next agenda item as set out in the Notice of the 31st AGM.

10. TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS FOR THE PERIOD WITH EFFECT FROM 2 JUNE 2022 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2023

10.1 Tunku Chairman tabled Resolution 2 of the agenda with respect to approving the payment of Directors' benefits for the period with effect from 2 June 2022 until the next Annual General Meeting of the Company to be held in 2023.

10.2 He informed that the Directors' benefits comprised meeting allowances, and Directors' and Officers' Indemnity Insurance of RM17,900. The meeting allowances include RM1,600 per meeting to the Chairman of the Board and Board Committees, and RM1,000 per meeting to the members of the Board and Board Committees, for their attendance at each meeting for the period from 2 June 2022 until the next Annual General Meeting of the Company to be held in 2023, which would be paid as and when incurred.

ACTION

10.3 He informed that the poll on this resolution would be conducted later and proceeded to the next agenda item as set out in the Notice of the 31st AGM.

11. TO RE-ELECT AHMAD JAUHARI BIN YAHYA WHO IS RETIRING PURSUANT TO CLAUSE 77 OF THE CONSTITUTION OF THE COMPANY

11.1 Tunku Chairman tabled Resolution 3 of the agenda pertaining to the re-election of En Ahmad Jauhari bin Yahya (“En Ahmad Jauhari”) as Director of the Company, who was retiring pursuant to Clause 77 of the Constitution of the Company and being eligible, had offered himself for re-election.

11.2 Tunku Chairman said that the profile of En Ahmad Jauhari can be viewed on page 64 of the Company’s Annual Report 2021.

11.3 He informed that En Ahmad Jauhari had indicated his willingness to be re-elected as a Director of the Company.

11.4 He informed that the poll on this resolution would be conducted later and proceeded to the next agenda item as set out in the Notice of the 31st AGM.

12. TO RE-ELECT DATO’ LIM YEW BOON WHO IS RETIRING PURSUANT TO CLAUSE 77 OF THE CONSTITUTION OF THE COMPANY

12.1 Tunku Chairman tabled Resolution 4 of the agenda pertaining to the re-election of Dato’ Lim Yew Boon (“Dato’ Lim”), as Director of the Company, who was retiring pursuant to Clause 77 of the Constitution of the Company and being eligible, had offered himself for re-election.

12.2 He said that the profile of Dato’ Lim could be viewed on page 63 of the Company’s Annual Report 2021.

12.3 He informed that Dato Lim had indicated his willingness to be re-elected as a Director of the Company.

12.4 He informed that the poll on this resolution would be conducted later and proceeded to the next agenda item as set out in the Notice of the 31st AGM.

13. TO RE-ELECT LIM CHIN SEAN WHO IS RETIRING PURSUANT TO CLAUSE 77 OF THE CONSTITUTION OF THE COMPANY

13.1 Tunku Chairman tabled Resolution 5 of the agenda pertaining to the re-election of Lim Chin Sean (“Mr Lim”), who was retiring pursuant to Clause 77 of the Constitution of the Company and being eligible, had offered himself for re-election.

ACTION

- 13.2 He said that the profile of Mr Lim could be viewed on page 65 of the Company's Annual Report 2021.
- 13.3 He informed that Mr Lim had indicated his willingness to be re-elected as a Director of the Company.
- 13.4 He informed that the poll on this resolution would be conducted later and proceeded to the next agenda item as set out in the Notice of the 31st AGM.
- 14. TO RE-APPOINT DELOITTE PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING**
- 14.1 Tunku Chairman tabled Resolution 6 of the agenda pertaining to the re-appointment of Deloitte PLT as Auditors of the Company until the conclusion of the next Annual General Meeting.
- 14.2 He informed that the poll on this resolution would be conducted later and proceeded to the next agenda item as set out in the Notice of the 31st AGM.

SPECIAL BUSINESS

Ordinary Resolution No. 7

- 15. APPROVAL FOR MR SOONG CHEE KEONG TO CONTINUE IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

As mentioned earlier, Resolution 7 has been withdrawn and would not be put forth for voting and proceeded to the next agenda item as set out in the Notice of the 31st AGM.

Ordinary Resolution No. 8

- 16. AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**
- 16.1 Tunku Chairman tabled Resolution 8, under Special Business of the agenda, which was to obtain the shareholders' approval for the Directors to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, pursuant to Sections 75 and 76 of the Companies Act 2016, up to a maximum of twenty per centum (20%) of the total number of the issued shares (excluding any treasury shares) of the Company until 31st December 2022, and up to a maximum of ten per centum (10%) limit pursuant to Paragraph 6.03 of the MMLR.

ACTION

- 16.2 Bursa Securities recognised the need for listed issuers to raise funds quickly and efficiently during this challenging time, to ensure long-term sustainability and interest of the listed issuers and their stakeholders. Hence, Bursa Securities had on 16 April 2020, introduced an interim measure which allows listed issuers to increase the general mandate limit for a new issue of securities from the existing 10% limit under Paragraph 6.03 of the Listing Requirements to not more than 20% of the total number of issued shares (excluding treasury shares) of the company, subject to compliance with certain conditions, which the 20% general mandate may be utilised by the company up to 31st December 2022. After that, the 10% limit under Paragraph 6.03(1) of the Listing Requirements will be reinstated.
- 16.3 The renewal of this General Mandate will enable the Directors to take swift action for allotment of new shares for any possible fund raising activities, including but not limited to placing of new shares, for the purpose of funding current and/or future investment project(s), working capital, acquisition(s), and/or for issuance of shares as settlement of purchase consideration, or if other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, and to avoid delay, and cost, in convening general meetings to approve such issue of new shares.
- 16.4 “THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Listing Requirements and the approvals of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby empowered to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% of the total number of the issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 20% General Mandate”).

THAT such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2022.

THAT subsequent thereto, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Paragraph 6.03 of the Listing Requirements provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors of the Company may in their absolute discretion deem fit, pursuant to this resolution, when aggregated with the total number of any such shares issued during the

ACTION

preceding 12 months does not exceed ten per centum (10%) of the total number of the issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 10% General Mandate”).

THAT such approval on the Proposed 10% General Mandate shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- (b) at the expiration of the period within which the next Annual General Meeting is required to be held after the approval was given; or
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

(The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter refer to as “Proposed General Mandate”.)

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

- 16.5 He informed that the poll on this resolution would be conducted later and proceeded to the next agenda item as set out in the Notice of the 31st AGM.

Ordinary Resolution No. 9

17. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

- 17.1 Tunku Chairman tabled Resolution 9, under Special Business of the agenda in respect of the proposed renewal of existing shareholders’ mandate for recurrent related party transactions of a revenue or trading nature (“RRPT”).

ACTION

17.2 “THAT subject to the MMLR of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiaries (“the Group”) to enter into RRPT with the related party(ies) as set out in Section 2.5 of the Circular to Shareholders of the Company dated 28 April 2022 (“the Circular”) provided that such transactions are:

- (a) necessary for the day-to-day operations;
- (b) in the ordinary course of business and are on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public; and
- (c) not prejudicial to the minority shareholders of the Company.

(“Shareholders’ Mandate”).

THAT such approval shall continue to be in force and effect until:

- (a) the conclusion of the next Annual General Meeting of the Company at which time it will lapse, unless the authority is renewed by a resolution passed at the said Annual General Meeting;
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby empowered and authorised to complete and do all such acts, deeds and things as they may consider expedient or necessary or in the best interest of the Company to give effect to the Shareholders’ Mandate, with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed or permitted by the relevant authorities.”

17.3 The purpose of the Shareholders’ Mandate was to reduce substantially administrative time and expenses in convening separate general meetings as and when potential recurrent related party transactions arise, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company and its subsidiaries.

17.4 He informed that the poll on this resolution would be conducted later and proceeded to the next agenda item as set out in the Notice of the 31st AGM.

ACTION

18. KEY RECENT DEVELOPMENTS OF TALIWORKS GROUP

Tunku Chairman invited Mr Kevin Chin Soong Jin (“Mr Kevin Chin”), the Chief Investment Officer of the Company, to present a visual presentation on the Key Recent Developments of Taliworks Group comprising:

- Two (2) new contracts on works on water treatment plant and water supply scheme worth a total of RM896.3 million
- Maiden venture into renewable energy

19. TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT 2016 AND THE COMPANY’S CONSTITUTION

Tunku Chairman informed that the Company had not received any notice to deal with any other business for which due notice is required to be given pursuant to the Companies Act 2016.

20. QUESTION AND ANSWER (“Q&A”) SESSION

20.1 Tunku Chairman informed that the Company had received questions from the shareholders/proxies via the messaging chat box.

20.2 Tunku Chairman read out the questions raised by the shareholders/proxies and redirected the questions to the Executive Director/Senior Management. Again, he stressed that the questions received would not be answered in any particular sequence and questions which were similar or repetitive would not be repeated. This would allow the opportunity for others to raise questions.

20.3 The key matters raised by the shareholders and the replies from TCB were as follows:

Q1: Shareholder - Mr Loke Yoon Hoe

- (a) With reference to the solar acquisitions, what is the expected ROE and what is the expected contribution to Taliworks PAT?
- (b) With reference to the Rasau project, how will Taliworks Engineering mitigate sharply rising raw material and labour costs?

A1(a) and (b): Mr Kevin Chin Soong Jin (“Mr Kevin Chin”), the Chief Investment Officer

We expect the solar acquisitions will contribute positively to the Group's earnings going forward. Please refer to our announcement dated 30 November 2020 and 15 December 2020 for full details on the pro-forma impact of the acquisition.

ACTION

Fortunately, our contract has four (4) specific bundles of materials, namely steel pipes, cables, steel reinforcement works and cement premixes, where we are entitled to claim variation in prices. If the price of those items were to increase to levels above our range of tendered price, we are entitled to claim compensation from our clients. The Group will also remain vigilant in terms of our cost optimisation strategy to mitigate the impact of the anticipated higher labour costs.

Q2: Shareholder – Ms Koh Chooi Peng

In the Chairman’s statement in Page 22 of the Annual Report (“AR”) disclosed that the four (4) solar assets acquisition have obtained regulatory approvals with other conditions which is still pending. Is the completion of the acquisition will be expected this year and if yes, will there be any contribution to the Group's revenue in FY2022?

A2: Mr Victor Wong Voon Leong (“Mr Victor Wong”), the General Manager of Group Finance

We have completed acquisition of the majority economic interest of the assets as per our announcement made on 21 April 2022. Acquisition of the remaining stake is expected to be completed by the 2nd quarter of 2022.

The solar assets will contribute to Group's revenue in FY2022.

Q3: Shareholder – En Mohd Tahir Bin Maulut

May I know, what is the Company's future outlook?

A3: Mr Kevin Chin

As the economy and borders re-open, we hope that our business fundamentals will translate into stable cashflow in the near future. Taliworks will recognise contributions from the newly acquired solar assets under our renewable energy segment, as well as higher contribution from our construction business.

We will continue to seek viable M&A opportunities and/or projects that will give us earnings visibility and add value to our shareholders to sustain our current dividend policy.

Q4: Shareholder – Ms Koh Chooi Peng

SSP1 is currently operating at 102% of its design capacity (page 31 of the AR).

(a) In view of the high demand for water exceeding 100% yearly, has the Management engaged with Pengurusan Air Selangor Sdn. Bhd. (“Air Selangor”) to expand its capacity to mitigate the risk of unintended breakdown?

ACTION

- (b) Will the current demand for water continue to exceed 100% in FY2022?

A4 (a) and (b) : Dato' Lim Yew Boon ("Dato' Ronnie Lim)

As stated in page 31 of the AR, although SSP1 is currently operating at 102% of its design capacity, it is still able to minimise incidences of unintended breakdown by having in place a comprehensive maintenance schedule which is submitted to Air Selangor, and to the regulator, the Suruhanjaya Perkhidmatan Air Negara ("SPAN").

The treatment of raw water for consumption is considered an essential service and as such, we expect steady growth in water demand as compared with the prior three (3) years before the pandemic.

Q5: Shareholder – Ms Koh Chooi Peng

I would like to thank the Board for continue to reward shareholders with similar dividends of 6.6 sen payout for FY2022. However, will the Company continue with this quantum of dividend rate going forward since the total dividends paid for the last two (2) financial years exceeded the Free Cash Flow generated and has to utilise existing cash reserves. Appreciate the Board's comment on this matter.

A5: Mr Kevin Chin

At present, we have sufficient financial resources from our continued operations and accumulated cash reserves to sustain our dividend payout for 2022.

Nonetheless, the Board will constantly assess future dividend declaration, taking into consideration the financial performance and investment opportunities of the Group.

Q6: Shareholder – Mr Chai Nien Shan

When will physical AGM resume?

A6: Tunku Chairman

We will assess when it will be appropriate or whether we will hold physical AGMs in the future. We shall need to balance it with consideration of health risks, costs as well as other considerations. Moving forward, the key consideration is that virtual AGM is good as it is a significantly more economical way of running in that manner as compared to physical AGMs.

ACTION

Q7: Shareholder – Mr Teh Peng Tin

- (a) I am a long term and loyal shareholder of the Company, I would like to request that the Company give shareholder with Touch n Go e-wallet as a token of appreciation for attending today's RPV.
- (b) May I know when the Company is going to reward shareholders with bonus issue, please reply.

A7 (a): Tunku Chairman

There will be no door gifts for shareholders and proxies who have participated virtually in the AGM, and we are not contemplating any bonus issue for now. Notwithstanding that, we have rewarded our shareholders with a consistent dividend payment.

A7 (b): Mr Kevin Chin

With regard to bonus issues, as you can see from the AR, Taliworks is closed to reaching a market capitalisation of RM2.0 billion. Any bonus issues would dilute shareholders' value but dividends would not have such an impact to shareholders.

Q8: Shareholder – Mr Loke Yoon Hoe

Can you please confirm that Taliworks is unlikely to be impacted by Cukai Makmur?

A8: Mr Victor Wong

Save for the waste management division, all our other divisions are not impacted by the Cukai Makmur. Hence, the impact of Cukai Makmur to the Group will come in the form of lower results from associates.

20.4 Tunku Chairman informed that there were other questions received from the shareholders on whether the Company would be considering giving e-vouchers to shareholders who attended the virtual AGM, and whether any door gifts will be given to shareholders. He replied there would be no door gifts for shareholders and proxies who had participated virtually in this AGM. However, the Company has constantly been rewarding its shareholders with good dividend payment.

20.5 As there were no further questions, Tunku Chairman thanked the shareholders for all the questions and the Q&A session ended.

21. POLLING AND ANNOUNCEMENT OF POLL RESULTS

21.1 Tunku Chairman adjourned the meeting for the polling and vote counting process to be completed.

ACTION

- 21.2 The poll conducted by Boardroom Share Registrars Sdn Bhd proceeded for all the proposed Resolutions, save and except for Ordinary Resolution 7 which has been withdrawn
- 21.3 The Scrutineers, SKY Corporate Services Sdn Bhd, gave the verified poll results to Tunku Chairman. Ms Tai Yuen Ling, the Scrutineer, was invited to present the results of the poll for the Resolutions as follows:

Ordinary Resolution	VOTED FOR		VOTED AGAINST		Results
	No. of Shares	%	No. of Shares	%	
Resolution 1: To approve the payment of Directors' fees for the period with effect from 2 June 2022 until the next Annual General Meeting of the Company to be held in 2023.	207,909,245	99.9374	130,267	0.0626	CARRIED
Resolution 2: To approve the payment of Directors' benefits for the period with effect from 2 June 2022 until the next Annual General Meeting of the Company to be held in 2023.	1,216,168,511	99.9884	140,899	0.0116	CARRIED
Resolution 3: To re-elect Ahmad Jauhari bin Yahya who is retiring pursuant to Clause 77 of the Constitution of the Company and being eligible, has offered himself for re-election.	1,217,423,543	99.9796	248,373	0.0204	CARRIED
Resolution 4: To re-elect Dato' Lim Yew Boon who is retiring pursuant to Clause 77 of the Constitution of the Company and being eligible, has offered himself for re-election.	1,217,614,711	99.9943	69,705	0.0057	CARRIED
Resolution 5: To re-elect Lim Chin Sean who is retiring pursuant to Clause 77 of the Constitution of the Company and being eligible, has offered himself for re-election.	1,216,843,310	99.9309	841,106	0.0691	CARRIED
Resolution 6: To re-appoint Deloitte PLT as Auditors of the Company until the conclusion of the next Annual General Meeting.	1,217,587,117	99.9920	97,299	0.0080	CARRIED
Resolution 8: Authority to issue and allot shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.	1,070,550,977	87.9170	147,133,273	12.083	CARRIED
Resolution 9: Proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	207,975,916	99.9670	68,561	0.0330	CARRIED

ACTION

- 21.4 Tunku Chairman thanked Ms Tai Yuen Ling for the presentation of poll results of the 31st AGM. Based on the above poll results, Tunku Chairman declared that save and except for Resolution 7, which has been withdrawn, all resolutions tabled and voted at the meeting were carried.
- 21.5 On behalf of the Board of Directors, Tunku Chairman wished to extend his appreciation to Mr Soong Chee Keong for his past services rendered to the Company.

22. CLOSURE OF MEETING

- 22.1 Tunku Chairman thanked all the members and proxies who were present at the 31st AGM of the Company.
- 22.2 There being no further business, the 31st AGM of the Company was declared closed at 12.06 p.m. with a vote of thanks to the Chair.

READ AND CONFIRMED BY

CHAIRMAN

Date: 1 June 2022