

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

MINUTES OF THIRTY-THIRD ANNUAL GENERAL MEETING

| | | |
|-------------------------|--|------------------------------|
| Date | : Thursday, 13 June 2024 | |
| Time | : 11.00 a.m. | |
| Broadcast Venue | : Level 3, Menara LGB, No. 1, Jalan Wan Kadir, Taman Tun Dr Ismail, 60000 Kuala Lumpur | |
| Online meeting platform | : https://meeting.boardroomlimited.my provided by Boardroom Share Registrars Sdn Bhd | |
| Present | | <u>Attendance FY2024</u> |
| | : 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 |
| | : Mr Kevin Chin Soong Jin (<i>Executive Director</i>) | 1 / 1 |
| | : Mr Lim Chin Sean (<i>Non-Independent Non-Executive Director</i>) | 1 / 1 |
| | : Datin Pauline Tam Poh Lin (<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 Victor Wong Voon Leong, General Manager, Group Finance | |
| | : Mr Wong Kar Choon, Representative from Deloitte PLT Shareholders and Proxy Holders – as per attendance list | |
| In Attendance | : Ms Samantha Tai Yit Chan | <i>Company Secretary</i> |

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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-Third Annual General Meeting (“33rd AGM”) of Taliworks Corporation Berhad (“Taliworks” or “the Company”), and shareholders and proxies (“participants”) 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. He informed that the poll voting was opened at the beginning of the meeting until he calls for the closure of the voting session.

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- 2.2 Tunku Chairman informed that the 33rd AGM of the Company was held in line with the revised Guidance Note and Frequently Asked Questions (“FAQs”) on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia (“SC”) on 7 April 2022 (“Revised Guidance Note and FAQs”). Hence, all meeting participants including the Chairman of the meeting, board members, senior management and shareholders are required to participate in the meeting online.

3. NOTICE

The notice of meeting (“Notice of 33rd AGM”), having been circulated on 29 April 2024, was taken as read.

4. OPENING SPEECH

- 4.1 Tunku Chairman introduced the members of the Board, Senior Management, the Company Secretary and the representative from Deloitte PLT, who participated in the meeting. He introduced the Company’s new Executive Director, Mr Kevin Chin Soong Jin (“Mr Kevin Chin”), who was appointed to the Board on 1 March 2024 succeeding Dato’ Lim Yew Boon (“Dato’ Ronnie Lim”), who had retired from the Board on 29 February 2024.
- 4.2 Tunku Chairman informed that Raja Datuk Zaharaton Binti Raja Dato’ Zainal Abidin (“Raja Datuk Zaharaton”) will reach her 9-year tenure as Independent Non-Executive Director on 2 July 2024. The Board had received a letter from Raja Datuk Zaharaton who was subject to retirement pursuant to Clause 77 of the Company’s Constitution, indicating her intention not to seek re-election. She shall accordingly retire after the conclusion of the 33rd AGM.
- 4.3 Encik Ahmad Jauhari bin Yahya (“Encik Ahmad Jauhari”) would also reach his 9-year tenure as Independent Non-Executive Director on 2 July 2024. The Board had also received a letter from Encik Ahmad Jauhari, indicating his intention not to continue as an Independent Director of the Company. He shall accordingly retire after the conclusion of the 33rd AGM.
- 4.4 Mr Lim Chin Sean (“Mr Sean Lim”), who was subject to retirement pursuant to Clause 77 of the Company’s Constitution, had also notified the Company on his intention not to seek re-election and shall accordingly, retire after the conclusion of this AGM. Mr Sean Lim wishes to step down due to his increased involvement in LGB Group's overseas expansion efforts, which require his commitment abroad.
- 4.5 The Board was currently evaluating potential candidates to supplement the Board and hope to make the relevant announcements soon.
- 4.6 With that, Tunku Chairman declared that Resolution 3 pertaining to Mr Sean Lim’s re-election in accordance with Clause 77 of the Company’s Constitution to be withdrawn and would not be put forth for voting.

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- 4.7 Tunku Chairman stated that the Board wanted to put on record its appreciation and heartfelt gratitude to Dato Ronnie Lim, Raja Datuk Zaharaton, Encik Ahmad Jauhari and Mr Sean Lim, for their dedication, valuable contribution and exemplary service to the Company throughout their tenure as Directors of the Company.
- 4.8 Tunku Chairman informed that the Company would try its best to ensure smooth live streaming as well as good connectivity for remote online voting.

5. QUORUM

The Company Secretary confirmed that a quorum was present for the meeting. Tunku Chairman called the meeting to order.

6. NUMBER OF PROXIES

The Company Secretary informed that a total of 55 proxy forms from the shareholders for a total of 1,205,280,187 (One Billion, Two Hundred and Five Million, Two Hundred Eighty Thousand & One Hundred & Eighty Seven) shares representing 59.79% of the issued share capital of the Company, had been received.

7. ANNOUNCEMENT ON POLLING AND ADMINISTRATIVE MATTERS

- 7.1 Tunku Chairman explained the procedures of the meeting and informed the meeting that all resolutions as set out in the Notice of 33rd AGM, save for Resolution 3, 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”).
- 7.2 He also informed the meeting 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 verify the poll results.
- 7.3 The Ordinary Resolutions required a simple majority of more than 50% of the votes from those participants present virtually or by proxies and voting at the meeting.
- 7.4 He also encouraged the participants 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.
- 7.5 Questions which were similar or repetitive would be consolidated and responses would be given collectively, to provide the opportunity for other participants to raise questions. He informed that questions raised would be addressed once all the agenda items had been presented.

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- 7.6 He said that the participants could listen to an audio presentation by the Share Registrars explaining the functions available within the portal and the process of electronic poll voting.
- 7.7 Tunku Chairman then tabled the resolutions in the agenda of the 33rd AGM as follows:
- 8. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 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 2023, together with the Reports of the Directors and Auditors thereon.
- 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 2023, 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 14 JUNE 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2025**
- 9.1 Tunku Chairman tabled Resolution 1 of the agenda to approve the payment of Directors' fees for the period with effect from 14 June 2024 until the next AGM of the Company to be held in 2025.
- 9.2 He informed that this would give authority to the Company to pay the Directors' fees with effect from 14 June 2024 until the next AGM of the Company to be held in 2025, 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 2023.
- 10. TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS FOR THE PERIOD WITH EFFECT FROM 14 JUNE 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2025**
- 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 14 June 2024 until the next AGM of the Company to be held in 2025.

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11. TO RE-ELECT MR KEVIN CHIN SOONG JIN WHO IS RETIRING PURSUANT TO CLAUSE 82 OF THE CONSTITUTION OF THE COMPANY

- 11.1 Tunku Chairman tabled Resolution 4 of the agenda pertaining to the re-election of Mr Kevin Chin who was retiring pursuant to Clause 82 of the Constitution of the Company, as Director of the Company.
- 11.2 Tunku Chairman indicated that the profile of Mr Kevin Chin could be viewed on page 63 of the Company's Annual Report 2023.
- 11.3 He also informed that Mr Kevin Chin had indicated his willingness to be re-elected as a Director of the Company.

12. TO RE-APPOINT DELOITTE PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

- 12.1 Tunku Chairman tabled Resolution 5 of the agenda pertaining to the re-appointment of Deloitte PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

Ordinary Resolution 6

13. AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

- 13.1 Tunku Chairman tabled Resolution 6, 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 ten per centum (10%) of the total number of the issued shares (excluding any treasury shares) of the Company for the time being ("the Proposed 10% General Mandate").
- 13.2 The authority for the Proposed 10% General Mandate will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.
- 13.3 The renewal of this Proposed 10% General Mandate would 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 the issuance of shares as settlement of purchase

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consideration, and to avoid delay, and cost, in convening general meetings to approve such issue of new shares.

Ordinary Resolution 7

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

14.1 Tunku Chairman tabled Resolution 7, 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 ("Proposed Shareholders' Mandate").

14.2 The Proposed Shareholders' Mandate would eliminate the need to convene separate general meetings from time to time, to seek approval as and when potential recurrent related party transactions arose, thereby substantially reducing the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company and its subsidiaries.

14.3 The details of the proposal are set out in the Circular to Shareholders of the Company dated 29 April 2024.

15. 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.

16. QUESTION AND ANSWER ("Q&A") SESSION

16.1 Tunku Chairman informed that the Company had received questions from the participants via the messaging chat box.

16.2 Tunku Chairman read out the questions raised by the participants and redirected the questions to the Executive Director/Senior Management as appropriate. 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.

16.3 Tunku Chairman informed that in the event there were any remaining business related questions that had yet to be addressed at the closure of the session, the Company would email the replies to the respective participant.

16.4 The key matters raised by the participants and the replies from Taliworks were as follows:

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Q1: Shareholder - Ms Koh Chooi Peng

After consistently paying out dividend of 6.6 sen per share in FY 2020 to 2022, the dividend declared dropped to 5.95 sen in FY2023.

- (a) Is the decline in dividend declared due to declining free cash flows?
- (b) Can shareholders expect similar dividends to be declared for FY2024 vs FY2023?

A1(a) & (b): Mr Kevin Chin, the Executive Director

The Company wished to highlight that nothing has changed for Taliworks' business divisions as compared with 2023. All divisions continue to operate business as usual. The Company would constantly assess its financial position to ensure that there are sufficient cash reserves to fulfil its operating and capital expenditure requirements, as well as to fund potential future business expansion opportunities.

Moving forward, the Company would focus on growth and investments while maintaining current recurring cash flow generating businesses, and will utilise its resources accordingly. The Company had maintained a track record of distributing healthy dividend pay-outs in the past, and would balance that with an outlook towards sustainable growth through investments.

Q2: Shareholder – En Syaimaizar Bin Abu Bakar

What are the future projects in the Company and what actions had been taken by the Company to increase its profits?

A2: Mr Kevin Chin

The water treatment and supply, toll highway and renewable energy segments continue to contribute significantly to the Group's recurring profitability and cash flow.

The Company also expect the construction division to become a key driver of the Group's revenue and profitability in the coming years, underpinned by the progress of the Rasau projects.

As the Company works towards the completion of the solar replacement projects at TR Sepang and TR CPark, it is expected that the renewable energy segment's financial performance would improve further. Above all, the Company is always actively seeking for viable new projects, contracts and M&A opportunities that would expand its income base.

Q3: Shareholder – Ms Koh Chooi Peng

The Bulk Water Supply Agreement with Air Selangor ("BWSA") will see the Bulk Water Supply Rate ("BWSR") increasing to RM0.48 for

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the period 1 January 2024 to 31 December 2027. (Management Discussion & Analysis (“MD&A”) - Page 32 of the Annual Report).

- (a) Has the new rate been effective since 1 January 2024 and has this resulted in higher revenue for FY2024 vs FY2023?
- (b) What will be the new rate effective from 1 January 2028?

A3: Mr Victor Wong Voon Leong (“Mr Victor Wong”), General Manager, Group Finance

(a) The BWSR has been increased from RM0.42/m³ to RM0.48/m³ effective since 1 January 2024. As reported in the Company’s Q1FY2024 results announcement, revenue from metered sales was higher by RM5.02 million as compared with Q1FY2023.

(b) From 1 January 2028, the BWSR rate would increase from RM0.48/m³ to RM0.50/m³.

Q4: Shareholder – Ms Kow Lih Shi

- (a) How has the removed diesel subsidy affected the Company’s operation cost?
- (b) Is the Company eligible for the subsidised RM1.88 fleet card diesel price?

A4(a) & (b): Mr Victor Wong

Overall, the removal of the diesel subsidy will not have a material impact to the Group except for the Waste Management division. However, the Waste Management division, being eligible for the diesel subsidy, has obtained approval to purchase fuel at the subsidised price for 65% of its total vehicle fleet. Application for subsidy for the remaining 35% of vehicles is still in progress.

Q5: Shareholder – Mr Teh Peng Kin

I am a long-time shareholder. I would like to know if the Company would be giving shareholders with Touch n Go e-wallet reload as a “door gift” for attending today’s AGM.

A5: Mr Kevin Chin

Since this meeting is being conducted virtually, there will be no distribution of door gifts or vouchers. However, our commitment to delivering shareholder value remains steadfast. Thank you for your continued support.

Q6: Shareholder – Ms Koh Chooi Peng

Please provide an update on the Sungai Rasau Water Treatment Plant and Water Supply Scheme project awarded in December 2021. Is the project completed and if not, when is the expected completion date?

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A6: Mr Kevin Chin

The original contract periods for both Package 2 and Package 3 were 36 months. Due to protracted delay in approvals by the authorities, we have received an Extension of Time (“EOT”) to complete the projects and the expected completion date would be by end 2025.

For Package 2 - At the end of 2023, the actual work progress was 13.3% against the planned progress of 17.5%. The latest update showed a progress of 15.9%.

For Package 3 - At the end of 2023, the actual work progress was 10.0% against the planned progress of 10.5%. The latest work progress showed the same status.

Q7: Shareholder – Ms Koh Chooi Peng

As reported in the MD&A, SSP1 consistently exceeded its designed capacity of 950 MLD due to the growing demand for treated water.

- (a) Why didn't Taliworks propose to Air Selangor to increase the designed capacity since demand continues to increase?
- (b) What are the risks of operating beyond the designed capacity for SSP1?

A7(a) and (b): Mr Kevin Chin

The design capacity of 950 MLD for SSP1 is as per what it was built for way back in early 1990s. We have re-signed a BWSA pursuant to Section 9 of the Water Services Industry Act 2006 from the Suruhanjaya Perkhidmatan Air Negara (“SPAN”), to operate SSP1 at 950 MLD. Nevertheless, SSP1 is able to operate beyond its design capacity. It has in the past 5 to 8 years, able to produce up to 1,030 MLD. This is attributed to the diligent execution of comprehensive maintenance schedule within SSP1.

Moving forward, as the Langat 2 water treatment plant is fully operational, the Company expects the production for SSP1 to trim back to the design capacity of 950 MLD.

Q8: Shareholder – Mr Loo Yeo Ming

What is your succession planning to replace retiring directors?

A8: Raja Datuk Zaharaton, Senior Independent Non-executive Director

As mentioned by Tunku Chairman earlier, the Board is currently evaluating potential candidates to supplement the Board and we hope to make the relevant announcements soon.

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Tunku Chairman added that the Board would like to have new members on the Board soonest possible.

Q9: Shareholder – Ms Koh Chooi Peng

The Company plans to replace the solar panels in TR Sepang and TR CPark in FY2024.

- (a) What is the expected cost to be incurred for this exercise?
- (b) What is the expected financial improvement in percentage terms after the completion of this exercise?

A9 (a) & (b): Mr Kevin Chin

The solar panels at the 3 sites suffered accelerated degradation upon acquisition in 2022. The Company had claimed for insurance compensation to cover the cost of replacement of the solar panels, estimated at RM19.0 million. In addition, the price of the solar panels was at its lowest in Q1FY2024, hence the Company is expected to benefit from the replacement exercise. Upon the project completion in 3QFY2024, we expect it to increase TR Sepang and TR CPark FY2024 revenue by up to 15%.

Q10: Shareholder – Mr Tan Kong Huat @ Tan Kong Yam

Can we have a financial presentation before the Q & A session?

A10: Mr Kevin Chin

All information with regards to FY2023 and the Company's prospects are comprehensively outlined in the Annual Report, which can be easily accessed through the Taliworks' website. We appreciate and value the time taken by our shareholders to attend our AGM and we believe that the Q&A session provides a better avenue for shareholders to interact and understand more of the business and affairs of the Company.

Tunku Chairman appreciated the question and would take into consideration the recommendation in the next AGM.

Q11: Shareholder – Mr Choy Yau Kee

When are you going to hold physical AGMs?

A11: Mr Kevin Chin

The decision to hold a virtual AGM is driven by several factors. Firstly, virtual AGMs offer significant cost efficiencies for the Company. Secondly, they allow for more democracy by allowing everyone to submit questions directly through the platform, minimising disruption and ensuring all voices are heard. Finally, online polling aligns perfectly with Practice 13.3 of the Malaysian Code on Corporate Governance, which encourages listed companies with large shareholder

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bases to leverage technology for facilitating remote participation and voting in absentia.

16.5 As there were no further questions, Tunku Chairman thanked the participants for all the questions. The Q&A session was then closed.

17. POLLING AND ANNOUNCEMENT OF POLL RESULTS

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

17.2 The poll conducted by the Share Registrars proceeded for all the proposed Resolutions.

17.3 The Scrutineers, SKY Corporate Services Sdn Bhd, gave the verified poll results to Tunku Chairman. Mr Chris Ooi Kai Yang, the Scrutineer, was invited to present the results of the poll for the Resolutions as follows:

| Ordinary Resolution | VOTED FOR | | VOTED AGAINST | |
|---|---------------|---------|---------------|---------|
| | No. of Shares | % | No. of Shares | % |
| Resolution 1: To approve the payment of Directors' fees for the period with effect from 14 June 2024 until the next Annual General Meeting of the Company to be held in 2025. | 200,069,808 | 99.7699 | 461,366 | 0.2301 |
| Resolution 2: To approve the payment of Directors' benefits for the period with effect from 14 June 2024 until the next Annual General Meeting of the Company to be held in 2025. | 200,128,319 | 99.7246 | 552,652 | 0.2754 |
| Resolution 4: To re-elect Mr Kevin Chin Soong Jin who is retiring pursuant to Clause 82 of the Constitution of the Company and being eligible, has offered himself for re-election. | 1,207,492,653 | 99.9770 | 277,905 | 0.0230 |
| Resolution 5: To re-appoint Deloitte PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. | 1,207,685,604 | 99.9931 | 83,310 | 0.0069 |
| Resolution 6: Authority to issue and allot shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016. | 1,060,476,091 | 87.8043 | 147,296,912 | 12.1957 |
| Resolution 7: Proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature. | 200,629,692 | 99.9732 | 53,846 | 0.0268 |

17.4 Tunku Chairman thanked Mr Chris Ooi Kai Yang for the presentation of poll results of the 33rd AGM. Based on the results of the poll voting, Tunku Chairman declared the following resolutions as **CARRIED AND RESOLVED** :-

ORDINARY RESOLUTION 1

“THAT the payment of Directors' Fees with effect from 14 June 2024 until the next Annual General Meeting of the Company to be held in 2025 be and is hereby approved.”

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ORDINARY RESOLUTION 2

“THAT the payment of Directors’ Benefits with effect from 14 June 2024 until the next Annual General Meeting of the Company to be held in 2025 be and is hereby approved.”

ORDINARY RESOLUTION 4

“THAT Mr Kevin Chin be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 5

“THAT the retiring Auditors, Messrs Deloitte PLT having signified their consent to act, be hereby re-appointed as Auditors at a fee to be fixed by the Directors.”

ORDINARY RESOLUTION 6

AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (“PROPOSED GENERAL MANDATE”)

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Securities 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 10% of the total number of the issued shares (excluding any treasury shares) of the Company for the time being.

THAT pursuant to Section 85 of Companies Act 2016, read together with Clause 3 of the Constitution of the Company, approval be and is hereby given for the waiver of the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from issuance of new shares pursuant to the Proposed General Mandate.

THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.

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

- (a) the conclusion of the next AGM of the Company held after the approval was given;

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- (b) at the expiration of the period within which the next AGM 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.

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.”

ORDINARY RESOLUTION 7

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

“THAT subject to the Main Market Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiaries (“the Group”) to enter into recurrent related party transactions of a revenue or trading nature with the related party(ies) as set out in Section 2.5 of the Circular to Shareholders of the Company dated 29 April 2024 (“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 AGM of the Company at which time it will lapse, unless the authority is renewed by a resolution passed at the said AGM;
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act

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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.”

- 17.5 Once again, on behalf of the Board, Tunku Chairman extended their appreciation and note of thanks to Dato' Ronnie Lim, Raja Datuk Zaharaton, Encik Ahmad Jauhari and Mr Sean Lim, and wished them the best in their future endeavours.

18. CLOSURE OF MEETING

- 18.1 Tunku Chairman thanked all the meeting participants who were present at the 33rd AGM of the Company.
- 18.2 There being no further business, the 33rd AGM of the Company was declared closed at 12.00 p.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

CHAIRMAN

Date: 13 June 2024