

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

MINUTES OF THIRTY-FOURTH ANNUAL GENERAL MEETING

Date : Thursday, 12 June 2025

Time : 2.30 p.m.

Venue : Grand Ballroom, Level 1, M World Hotel Petaling Jaya (formerly known as Avante Hotel), Persiaran Bandar Utama, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan

Present :

- YAM Tunku Ali Redhaudhin Ibni Tuanku Muhriz
(Independent Non-Executive Chairman)
- Datuk Roger Tan Kor Mee
(Senior Independent Non-Executive Director)
- Datin Pauline Tam Poh Lin
(Independent Non-Executive Director)
- Datin Irene Lim Ai Ling
(Non-Independent Non-Executive Director)
- Mr Kevin Chin Soong Jin
(Executive Director)
- Mr Victor Wong Voon Leong
(General Manager, Group Finance)
- Mr Wong Kar Choon, Representative from Deloitte PLT
- Mr Chang Vun Yu, Representative from Deloitte PLT
- Shareholders and Proxy Holders – as per attendance list

In Attendance : Ms Samantha Tai Yit Chan *Company Secretary*

ACTION

1. CHAIRMAN

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

2. WELCOMING ADDRESS

Tunku Chairman welcomed all present to the Thirty-Fourth Annual General Meeting (“34th AGM”) of Taliworks Corporation Berhad (“Taliworks” or “the Company”).

3. NOTICE

The notice of meeting (“Notice of 34th AGM”), having been circulated within the prescribed period, was taken as read.

ACTION

4. OPENING SPEECH

Tunku Chairman introduced the members of the Board, Senior Management, the Company Secretary and the representatives from Deloitte PLT, who were present at the meeting.

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 159 proxy forms from the shareholders for a total of 1,275,368,068 (One Billion, Two Hundred and Seventy-Five Million, Three Hundred Sixty-Eight Thousand and Sixty-Eight) shares representing 63.27% of the issued share capital of the Company, had been received.

7. ANNOUNCEMENT ON POLLING AND ADMINISTRATIVE MATTERS

7.1 Tunku Chairman informed that pursuant to paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), all resolutions set out in the Notice of 34th AGM would be put to vote by way of poll.

7.2 He further informed 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 scrutineer to verify the poll results.

7.3 The Ordinary Resolutions required a simple majority of more than 50% of the votes from those members present in person or by proxies, and voting at the meeting. The question and answer (“Q&A”) session will be held after all resolutions have been tabled.

7.4 The meeting proceeded to view a short video presentation by the Share Registrars on the polling procedures, as well as a recorded corporate presentation from the Executive Director, Mr Kevin Chin Soong Jin (“Mr Kevin Chin”) and the General Manager of Group Finance, Mr Victor Wong Voon Leong (“Mr Victor Wong”). The floor was informed that the presentation slides have been uploaded to the Company’s website. The same may be downloaded by scanning the QR code displayed on the screen.

8. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

8.1 Tunku Chairman proceeded to table the first agenda item, which was to receive the Audited Financial Statements for the financial year ended 31 December 2024, 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, the agenda item was not put forward for voting. The Audited Financial Statements for the financial year ended 31 December 2024, together with the Reports of the Directors and Auditors thereon, were recorded as properly laid and received in accordance with the Companies Act 2016.
- 9. TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS FOR THE PERIOD WITH EFFECT FROM 13 JUNE 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2026**
- 9.1 Tunku Chairman tabled Resolution 1 of the agenda, which was to approve the payment of Directors' fees and benefits for the period with effect from 13 June 2025 until the next AGM of the Company to be held in 2026.
- 9.2 He informed that this would give authority to the Company to pay the Directors' fees and benefits for the said period, as and when their services are rendered. There are no changes to the Directors' fees as compared with the previous year. Details of the fees and benefits are as disclosed under the explanatory notes of the Notice of 34th AGM.
- 10. TO RE-ELECT DATIN PAULINE TAM POH LIN WHO IS RETIRING PURSUANT TO CLAUSE 77 OF THE CONSTITUTION OF THE COMPANY**
- 10.1 Tunku Chairman tabled Resolution 2 of the agenda, which pertains to the re-election of Datin Pauline Tam Poh Lin ("Datin Pauline Tam"), who was retiring pursuant to Clause 77 of the Constitution of the Company, as Director of the Company.
- 10.2 Her profile could be viewed on page 62 of the Company's Annual Report 2024.
- 10.3 He informed that Datin Pauline Tam had indicated her willingness to be re-elected as a Director of the Company.
- 11. TO RE-ELECT DATIN IRENE LIM AI LING WHO IS RETIRING PURSUANT TO CLAUSE 82 OF THE CONSTITUTION OF THE COMPANY**
- 11.1 Tunku Chairman tabled Resolution 3 of the agenda, which pertains to the re-election of Datin Irene Lim Ai Ling ("Datin Irene Lim"), who was retiring pursuant to Clause 82 of the Constitution of the Company, as Director of the Company.
- 11.2 Her profile could be viewed on page 63 of the Company's Annual Report 2024.
- 11.3 He informed that Datin Irene Lim had indicated her willingness to be re-elected as a Director of the Company.

ACTION

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

Tunku Chairman tabled Resolution 4 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 5

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 5, 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 annual general meeting.

13.3 The renewal of the 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, placement of new shares, for the purpose of funding current and future investment project(s), working capital, as well as acquisition(s). This will avoid delay, and cost, in convening general meetings to approve such issue of new shares.

Ordinary Resolution 6

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

14.1 Tunku Chairman tabled Resolution 6, 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.

14.3 The details of the proposal are set out in the Circular to Shareholders of the Company dated 29 April 2025.

ACTION

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

Q1: Shareholder - Dato' Hon Kah Sin

Based on page 20 of the annual report which outlines the 5-year financial highlights:

- (a) There were fluctuations in the revenue for 'water treatment and supply' and 'toll highway' segments, as well as in the profit before tax ("PBT") across the five business segments (water treatment and supply, construction, toll highway, renewable energy, and others). Kindly advise the reason for the fluctuations and loss under 'others' segment?
- (b) Over the years, the main contributors to the PBT of the Group were the 'water treatment and supply' and 'toll highway' segments. For the financial year 2024, the said segments contributed to the PBT of the Group of RM135.5 million, at RM65.3 million and RM81.3 million respectively. The PBT was impacted by the "others" segment which consistently records losses. What does "others" constitute and what is the Company's plan for the segment?
- (c) With the artificial intelligence revolution driving the increase in the number of data centres in Malaysia, the demand for electricity and water increases. How is the Company taking advantage on that to take the Company to the next level?

A1: Mr Victor Wong, the General Manager of Group Finance

- (a) The "others" represents the Company's corporate head office expenses, which are not allocated to the respective business segments. "Others" appears as a loss under the segmental breakdown for PBT as it is attributable to corporate cost.

With regards to the fluctuation in revenue for the water treatment and supply division, the revenue comprises (i) production of metered sales and (ii) electricity and chemical rebates. In a situation where there is an increase in the Imbalance Cost Pass-Through ("ICPT") surcharge, it would contribute to higher electricity rebate. However, the revenue from electricity rebate does not have an impact on the Company's profit, as an increase in the ICPT surcharge will lead to corresponding increase in electricity costs. As such, an increase in revenue might not result in an increase in profitability. The profitability of the Company could, however be impacted by expenses such as rehabilitation and maintenance expenses which fluctuates depending on the requirement for such expenses to be incurred.

ACTION

As for the construction division, the margin is lowest amongst all divisions. There are situations where projects are completed, and the accounts are finalised subsequently resulting in recognition of additional profits when the actual costs incurred were lower than estimated. Therefore, the division might show better results even though no revenue was recognised. There could be situations where the profitability of the Company increases on the back of a lower revenue.

The toll highway division recorded a significant increase in PBT from RM22.5 million in 2023 to RM81.3 million in 2024. The revenue for the division comprises (i) toll collection and (ii) toll compensation. As there is no cost incurred in toll compensation, revenue from toll compensation translates directly into PBT. For 2024, there is approximately RM56 million of toll compensation recognised by the Company. As such, revenue from the toll highway division will fluctuate significantly if there is toll compensation recognised in that year.

For the renewable energy division, while revenue increased from RM24.9 million in 2023 to RM29.6 million in 2024, PBT has dropped from RM9.4 million to RM0.7 million due to the costs associated with replacing solar panels at two sites. The associated costs comprised write-off of old panels and the installation of the new panels.

- (b) For the waste management business, there is a loss before tax of RM29.9 million recorded from the share of results of associates in 2024. The higher share of losses for the year arose from lower profit after tax recorded by the associates compared to corresponding years.

A1: Mr Kevin Chin, the Executive Director

- (c) Data centres are indeed a hugely publicised foreign direct investment (“FDI”) in Malaysia. The two key components for the operations of data centre are electricity and water.

For the ‘water’ sector, there are (i) extraction of raw water, (ii) treatment of raw water into drinkable water, and (iii) distribution. He explained that the Company’s water treatment plant, Sungai Harmoni, treats and delivers water to Air Selangor. The plant had produced 919.9 megalitres per day (“MLD”) in 2024 and has the capacity to produce up to 1,030 MLD per year. The areas to explore are the potential contracts for further production of treated water and distribution networks to potential areas of data centres. There is 12-year left in the concession for the Sungai Selangor Water Treatment Plant Phase 1 (“SSP1”).

The second relevant division is ‘construction and engineering’, which is focused on building water infrastructure, such as packages 2 and 3 of Phase 1 of the Rasau Water Treatment Plant and Water Supply Scheme (“Rasau Project”) of 1150 MLD, which will supply water to Klang and North Klang regions where some data centres are located. The existing water treatment plant is located at Ijok and several data centres are emerging in the area, positioning the Company favourably. The Company is optimistic about securing two aspects of the water treatment plant: (i) an increase in production capacity and (ii) potential involvement in the infrastructure project under construction and engineering.

ACTION

On the energy front, hyperscale data centres are introduced as 10 megawatts centres, and companies like Google and Microsoft are building 100 megawatts facilities. While there is potential for solar energy, such data centres would potentially need coal-fired power which is not the Company's area of expertise. Renewable energy sector is the extent that the Company could take advantage of.

Q2: Shareholder – Mr Leo Ann Puat

- (a) Page 20 of the annual report, '5-year financial highlights', disclosed that the financial performance for 2024 was good. Nevertheless, the "share of results of associates" which is attributable to the waste management business had shown an increasing trend in losses over the past three years. If there were any plans to reverse this trend, or whether the losses were expected to persist.

Additionally, despite financial year 2024 being the Company's best-performing year with improved cash flow and reduced borrowings, the gross dividend declared was only 4.5 sen per share, which was lower than the 5 to 6 sen paid in prior years. The dividend payout ratio of 88%, was also lower than the 200% of prior years. Why is the dividend payout lesser?

- (b) What is the Company's outlook for financial year 2025, particularly given that the revenue for the first quarter of 2025 was maintained while earnings have declined?
- (c) Noted that LGB Group Sdn Bhd is the largest shareholder. Please advise whether they are purely passive investors, as they currently have no representative on the Board.
- (d) The Company's is operating in the right sectors (e.g. water, renewable and waste treatment), why is the Company's share price not as good? It's currently RM0.63, but arguably it should be above RM1. What are the underlying reasons, are fund managers not interested?

A2: Tunku Chairman

- (c) LGB Group Sdn Bhd is the major shareholder which founded the Company. Datin Irene is the representative of LGB Group Sdn Bhd on the Board.

A2: Mr Kevin Chin

- (a) This is in reply to the enquiry on the losses on share of results of associates for the waste division. The waste management division secured the 22-year concession in 2011. There were two tariff review cycles — one in 2018, and second one due in September 2025. The 2018 tariff review did not happen, as a result, the entity could not secure a tariff review / hike and the Company accounted losses for the division. For the second review cycle, the ministry has in the first quarter of 2024 initiated a tariff review exercise and the Company is optimistic on a positive outcome of the tariff review. With the tariff review / hike, there will no longer be losses, as from the core business perspective, SWM Environment Holdings Sdn Bhd is indeed profitable.

Regarding dividend payout, Taliworks has been viewed as a yield or dividend stock. Since 2014, it is observed that the share price is closely tied to dividend levels. In FY2024, 4 out of 5 business

ACTION

segments are concession business. The Company has to prepare to have other assets to replace the concession assets when they expire. The reserves could potentially change the market's perception of the Company i.e. from a dividend-yield stock to a growth-stock.

- (d) Stock price is not within the control of the Company. It is also for the investors to form their view of whether the Company is a dividend-yield or growth stock.
- (b) With regard to the outlook for financial year 2025, (i) water division remains positive and consistent; (ii) toll road division will not receive as much compensation as last year; (iii) construction division will record further progress in completion, hence higher revenue and improved margins is expected; (iv) waste management division's outlook is as elaborated earlier; (v) and renewable energy is expected to rebound to the level of financial year 2023 following the replacement of underperforming solar panels.

Q3: Shareholder – Mr Leo Ann Puat

- (a) Does the Government compensate for no tariff hike?
- (b) Does it mean that if the Company pays higher dividend the share price will go up? Since the Company is conserving reserves, when are the concessions expiring, is it too early to conserve?

A3: Mr Kevin Chin

- (a) Each nature of business has got different concession agreement, where outcome varies based on the provision of the agreement. For instance, the highway toll concession has a clear cut provision, which requires the Government to pay compensation in the event the tolls rates are not hiked. The Government has been paying compensation for overdue toll hikes in 2020 and 2024, in respect of Cheras-Kajang Highway. Whilst for waste management business, there is no tariff review, instead, fulfilling the multiple pages of KPIs is part of the tariff review. There is no compensation for not having tariff review clause in the concession agreement; rather, it is a bilateral review process. The Company remains optimistic that the tariff review will take place, as the main component of solid waste management business is the collection trucks, which have to be replaced. The trucks have been in used for more than 10 years. Therefore, it is high time to have a tariff review to facilitate trucks replacement.
- (b) In the past, share price had followed the dividend yield. The remaining periods for the concessions are: (i) Cheras-Kajang Highway – 20 years, (ii) Grand Sepadu Highway – 7 years, (iii) solar assets – 9 years, (iv) waste management – 8 years, and (v) water treatment – 11 years.

Q4: Shareholder – Mr Desmond Choong Chee Leong

At the height of the COVID pandemic, the Company was promoted as performing well. 3 to 4 years down the road after investing, my capital has dwindled by 25%. The dividend rate of 8% paid previously was a lot more as compared to what I am getting now. In order to get back to that capital, the share price has to appreciate by 50%. How often do the solar panels have to be replaced? To my knowledge, the lifespan of solar panel is around 25 years and the Company has not been in this business that long.

ACTION

A4: Mr Kevin Chin

Yes, solar panels are supposed to last for 18 to 22 years. The Group bought the brownfield solar assets in 2022. The panels, which were not new at the time of acquisition, showed a yield which is below the forecasted yield. The Group had received compensation from insurance for the replacement of the panels. By the time the acquisition was completed, the yield has dropped to 60%, falling short of the forecasted 70%, indicating accelerated degradation. The increased yield is more than the amortised cost of replacement. As for now, the contractual right to sell from solar panels is 100%, which are more than forecasted.

Q5: Shareholder – Mr Tan Kong Huat @ Tan Kong Yam

The Company has been doing well, making profit over the last five years. The earnings per share have been at 2 to 3 sen, which translated into a dividend payout ratio of more than 200% for a few years, and more than 100% for 1 year. What is the rationale for having a dividend payout ratio of more than 100%, does it mean that the Company is paying more than the earnings?

The net asset (“NA”) has been declining over the past 5 years, is it because the Company paid out more dividend? What is the strategy and rationale?

A5: Mr Victor Wong

Agreed that the Company had paid high level of dividends since 2020. In 2019, there was a huge receivables of over RM700 million owing from Syarikat Pengeluar Air Sungai Selangor Sdn Bhd (“SPLASH”). Under a water restructuring exercise by the Selangor State Government, Pengurusan Air Selangor Sdn Bhd (“Air Selangor”) had then agreed to repay the receivables over a 9-year period. The Company then sold the receivables to a special purpose vehicle (“SPV”) for RM660 million under a securitisation exercise. Rather than issuing a one-off special dividend, the Board had decided to distribute proceeds in the form of higher dividend payout from the securitisation exercise over several years. From 2020 to 2022, the Company declared a dividend of 6.60 sen per share annually, which amounted to about RM133 million a year. The dividend payout was high as there was no major acquisitions during that period.

Going forward, the Company will consider having adequate cash reserves to grow the business and capture opportunities.

Q6: Shareholder – Mr Tan Kong Huat @ Tan Kong Yam

To add to the question on the declining NA, is there any dividend policy and if the high payout rate of dividend is sustainable?

A6: Mr Victor Wong

The Company’s dividend policy is to declare a dividend payout ratio of not less than 75% of the consolidated profit after tax. Nonetheless, the Company takes into consideration the operating cash flow and capital expenditure requirements. Regarding the decline in NA per share, from an accounting point of view, a dividend payout of 2 sen per share will result in a 2 sen decline in NA per share, all things being equal. Where the dividend payout exceeded the profit made for the year, the net asset per share will reduce.

ACTION

- Q7: Shareholder – Mr Desmond Choong Chee Leong
Will there be any commitment from the Board to maintain or increase dividends per share? Perhaps the share price will increase in tandem with that.
- A7: Tunku Chairman
The Board, when deciding on dividend payment, takes into consideration rewarding shareholders as well as retaining reserves for the Company's beneficial growth. The Board has looked at acquisitions and projects.
- A7: Mr Kevin Chin
The dividend policy of declaring a dividend payout ratio of 75% of profits after tax is subject to caveats, potential capital expenditure requirements for mergers and acquisitions, or growth.
- Q8: Shareholder – Mr Michael Ratnaraj Joseph
With regard to the replacement of solar panels for the Group's renewable energy segment, how were the old panels disposed from an environment, social and governance ("ESG") perspective?
- A8: Mr Kevin Chin
The Company is cognisant of the ESG implications of the disposal of the old solar panels. Fortunately, the panels were repurposed by selling off for second use at reduced efficiency in South Africa.
- Q9: Shareholder – Mr Chan Wee Leong
(a) Reference is made to the proposed general mandate to issue and allot shares, will it dilute the existing shareholders' interest? If there are new project opportunities, how will the Company fund the projects, by raising funds or internally generated funds?
(b) Regarding the renewal of the mandate for Recurrent Related Party Transactions ("RRPT"), is there any due diligence done to ensure that the Company is getting the best rates?
- A9: Mr Kevin Chin
(a) At this point in time, the Company has not identified any potential merger and acquisition, which would require the Company to undertake a private placement exercise. The Company has cash and equivalent balances of circa RM189 million as at 31 December 2024. On the gearing level, only 2 subsidiaries in the toll road business as well as the waste management company are borrowing, hence the Company's ability to borrow is good. With the healthy cash balance and ability to borrow, the Company can pursue huge projects without further issuing shares.
- A9: Tunku Chairman
(a) The authority sought to issue shares will provide such authorisation, on top of being able to borrow and using internal cash. That would provide some flexibility in time of need.
- A9: Mr Victor
(b) The Company has policies and procedures in place for RRPTs. All RRPT are reviewed by the Audit and Risk Management Committee ("ARMC"), with rationale and price comparison. For the rental of the office premises, valuation from independent valuers is obtained to

ACTION

establish that the rent is fair and at market rate. There is also oversight from the external auditors, internal auditors and the members of the ARMC.

- 16.2 With 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 of all the proposed resolutions.

- 17.2 The meeting resumed at 4.21 p.m. and the scrutineer, SKY Corporate Services Sdn Bhd, 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 and benefits with effect from 13 June 2025 until the next Annual General Meeting of the Company to be held in 2026. | 268,213,622 | 99.9490 | 136,970 | 0.0510 |
| Resolution 2: To re-elect Datin Pauline Tam Poh Lin who is retiring pursuant to Clause 77 of the Constitution of the Company and being eligible, has offered herself for re-election. | 1,275,942,105 | 99.9940 | 76,819 | 0.0060 |
| Resolution 3: To re-elect Datin Irene Lim Ai Ling who is retiring pursuant to Clause 82 of the Constitution of the Company and being eligible, has offered herself for re-election. | 1,275,104,375 | 99.9936 | 81,216 | 0.0064 |
| Resolution 4: 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. | 1,129,018,203 | 88.4797 | 147,000,721 | 11.5203 |
| Resolution 5: Authority to issue and allot shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016. | 1,128,994,610 | 88.4779 | 147,024,314 | 11.5221 |
| Resolution 6: Proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature. | 268,300,706 | 99.9808 | 51,552 | 0.0192 |

- 17.3 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 and Benefits with effect from 13 June 2025 until the next Annual General Meeting of the Company to be held in 2026 be and is hereby approved.”

ORDINARY RESOLUTION 2

“THAT Datin Pauline Tam Poh Lin be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 3

“THAT Datin Irene Lim Ai Ling be and is hereby re-elected as Director of the Company.”

ACTION

ORDINARY RESOLUTION 4

“THAT the retiring Auditors, Messrs Deloitte PLT be and is hereby re-appointed as Auditors at a remuneration to be fixed by the Directors.”

ORDINARY RESOLUTION 5

**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 Malaysia Securities Berhad (“Bursa Securities”) (“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 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 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.

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.

ACTION

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 6
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 (“MMLR”) of Bursa Malaysia Securities Berhad, 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 (“RRPT”) with the related party(ies) as set out in Section 2.5 of the Circular to Shareholders of the Company dated 29 April 2025 (“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.”

ACTION

18. CLOSURE OF MEETING

- 18.1 On behalf of the Board and management, Tunku Chairman expressed appreciation for the engagement and participation of those present at the 34th AGM of the Company.
- 18.2 There being no further business, the meeting concluded at 4.25 p.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

CHAIRMAN

Date: 12 June 2025