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

## MINUTES OF THIRTY-FIFTH ANNUAL GENERAL MEETING

| | | |
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| Date | : | Wednesday, 10 June 2026 |
| Time | : | 2.00 p.m. |
| Venue | : | Grand Ballroom, Level 1, M World Hotel Petaling Jaya, Persiaran Bandar Utama, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan |
| Present | : | YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz<br>*(Independent Non-Executive Chairman)* |
| | : | Datuk Roger Tan Kor Mee ("Datuk Roger")<br>*(Senior Independent Non-Executive Director)* |
| | : | Datin Pauline Tam Poh Lin<br>*(Independent Non-Executive Director)* |
| | : | Datin Irene Lim Ai Ling<br>(Non-Independent Non-Executive Director) |
| | : | Mr Kevin Chin Soong Jin<br>*(Executive Director)* |
| | : | Mr Victor Wong Voon Leong<br>(*General Manager, Group Finance*) |
| | : | Mr Wong Kar Choon, Representative from Deloitte Malaysia PLT |
| | : | Mr Chang Vun Yu, Representative from Deloitte Malaysia PLT |
| | : | Shareholders and Proxy Holders – as per attendance list |
| In Attendance | : | Ms Samantha Tai Yit Chan *Company Secretary* |

### 1. CHAIRMAN

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

### 2. WELCOMING ADDRESS

Tunku Chairman welcomed all present to the Thirty-Fifth Annual General Meeting ("35th AGM") of Taliworks Corporation Berhad ("Taliworks" or "the Company").

### 3. NOTICE

The notice of meeting ("Notice of 35th AGM"), having been circulated within the prescribed period, was taken as read.

### 4. OPENING SPEECH

Tunku Chairman introduced the members of the Board, Senior Management, the Company Secretary and the representatives from Deloitte Malaysia 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 129 proxy forms from the shareholders for a total of 1,261,631,726 (One Billion, Two Hundred and Sixty-One Million, Six Hundred Thirty-One Thousand, Seven Hundred and Twenty-Six) shares representing 62.59% 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 35th 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 would 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 had also been uploaded to the Company's website, and could 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 2025 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 2025, 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, the agenda item was not put forward for voting. The Audited Financial Statements for the financial year ended 31 December 2025, 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 FROM 11 JUNE 2026 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2027**

9.1 Tunku Chairman tabled Resolution 1 of the agenda, which was to approve the payment of Directors' fees and benefits for the period from 11 June 2026 until the next Annual General Meeting of the Company to be held in 2027.

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 were as disclosed under the explanatory notes of the Notice of 35th AGM.

**10. TO RE-ELECT YAM TUNKU ALI REDHAUDDIN IBNI TUANKU MUHRIZ WHO IS RETIRING PURSUANT TO CLAUSE 77 OF THE CONSTITUTION OF THE COMPANY**

10.1 As Resolution 2 was with regards to Tunku Chairman's re-election as Director, he invited Datuk Roger, the Senior Independent Non-Executive Director of the Company, to take over the Chair.

Datuk Roger tabled Resolution 2 of the agenda pertaining to the re-election of Tunku Chairman, who was retiring pursuant to Clause 77 of the Constitution of the Company, as Director of the Company.

10.2 His profile could be viewed on page 64 of the Company's Annual Report 2025.

10.3 He informed that Tunku Chairman had indicated his willingness to be re-elected as a Director of the Company. He then passed the Chair back to Tunku Chairman.

**11. TO RE-ELECT DATUK ROGER TAN KOR MEE 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 Datuk Roger, who was retiring pursuant to Clause 77 of the Constitution of the Company, as Director of the Company.

11.2 His profile could be viewed on page 66 of the Company's Annual Report 2025.

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

**12. TO RE-APPOINT DELOITTE MALAYSIA PLT (FORMERLY KNOWN AS 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 Malaysia PLT (formerly known as 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.

**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, expires 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 2026.

**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 questions received before the 35$^{th}$ AGM, and the replies from Taliworks were as follows:-

Q1: Shareholder – Teoh Kensen

The dividend per share has decreased from 6.60 sen in 2022 to 2.25 sen in 2025. Does the Board view this new level as the sustainable 'floor' for future payouts, or should shareholders expect further adjustments as capital is diverted to the Rasau projects? Can we expect the reinstatement of dividend to its norm of 6.60 sen upon the completion of the Rasau projects? Since the cuts in dividend payout, the share price has tumbled to 12-year low.

A1: Mr Kevin Chin, the Executive Director

The Board considers dividend decisions every quarter, and is guided by the Group's earnings, cash flow position, funding requirements, debt obligations, business development and working capital needs. The high dividend payout over the past 5 years was made possible by the securitisation of trade receivables built up to 2019, whereby the Group received an upfront payment of RM626 million, bringing the cash and bank balances up to RM719 million, which exceeded the Group's cash requirements during that period. The Board then decided to reward shareholders by increasing the dividend payout which peaked at 6.60 sen per share or equivalent to around RM133 million a year during the 5 years period from 2020 to 2024.

The Board is keen to emphasise that cash flow generated from operations thus far, come from fixed life concessions, of which the earliest expiry is in 2032. As such, to ensure the Group's sustainability, it is imperative to balance the interests of shareholders, whilst efforts are being made to ensure that the Group's businesses could be sustained over a long term. This is only achievable through securing new contracts and undertaking value enhancing mergers and acquisitions, which requires substantial capital outlay. Cash reserves are key to efforts in securing business opportunities as they arise. One of the acquisitions secured is the investment in the renewable energy segment in 2022.

Q2: Shareholder – Teoh Kensen

Cash and bank balances declined to RM179.5 million this year. Given the capital-intensive nature of the construction and renewable energy segments, what is the Group's optimal cash buffer to ensure dividend consistency is not compromised by projects' working capital needs?

A2: Mr Kevin Chin, the Executive Director

The Group manages its cash position prudently based on its operational requirements, project commitments, debts obligations and working capital needs, rather than maintaining a fixed level of cash buffer. This allows the Group to remain financially flexible while supporting ongoing business operations and growth initiatives.

Dividend considerations will continue to be balanced against the Group's cash flow position, funding requirements and long-term sustainability.

Securing long term recurring cashflow generating projects would require not only cash injections but also debts raised would require restrictions in using surplus cash and earnings to pay dividends. The Company is not able to commit on a buffer level of cash to be retained to pay dividend.

Q3: Shareholder – Teoh Kensen

With the Rasau projects facing delays in getting the authorities' approval and requiring extension of time ("EOT"), what specific measures is Management taking to mitigate the risk of incurring liquidated ascertained damages ("LAD") and cost overruns?

A3: Mr Kevin Chin, the Executive Director

For construction projects, when EOT is granted, there will not be LAD incurred. There were 2 rounds of EOT granted for the Rasau project, and the projects will not at this point of time, be incurring any LAD.

In relation to cost overruns, proactive steps have been taken to mitigate exposure to cost volatility. This includes locking in prices for selected major raw materials as well as mechanical and engineering equipment, namely steel pipes and pump sets, through early procurement and awarding of high-risk and high-priced supply packages to selected suppliers. This is to secure pricing and manage supply uncertainties driven by geopolitical and inflationary pressures.

There are 4 categories of key materials for the Rasau project, namely steel pipes, copper cables, steel bars and road premix, which are eligible for variation of price adjustments, which helps to mitigate the financial impact of cost fluctuations.

Q4: Shareholder – Teoh Kensen
As the current major construction projects are expected to contribute positively only through 2026 and early 2027, what is the Board's strategy in replenishing the order book to prevent a 'revenue cliff' in 2028?

A4: Mr Kevin Chin, the Executive Director
Notwithstanding the recent West Asia crisis, we are making continuous effort to tender and secure major water infrastructure projects, in line with the Government's water sector transformation 2040 agenda.

Q5: Shareholder – Teoh Kensen
The East Klang Valley Expressway ("EKVE") has begun impacting traffic on our existing toll assets. What is the Group's long-term strategy to defend toll revenue, and is there any plan to diversify into other mature 'brownfield' infrastructure if traffic diversion intensifies?

A5: Mr Kevin Chin, the Executive Director
The EKVE has entrance via Grand Saga Highway in Cheras. With the opening of the EKVE on 30 August 2025, there was a toll-free period which resulted in changes in the traffic patterns. The effect on Grand Saga Highway's toll operation is limited. We estimate a marginal decline of 1.5% of the highway's annual average daily traffic ("ADT").

During the EKVE toll-free period in September and October 2025, ADT for Grand Saga Highway moderated to approximately 155,566 vehicles per day. However, following the commencement of toll collection on EKVE from 25 October 2025 onwards, Grand Saga Highway's ADT improved to approximately 164,819 vehicles per day in November and December 2025. For reference, the ADT for January to August 2025 stood at approximately 165,565 vehicles per day.

We are constantly on the lookout for viable mergers and acquisitions, and projects that give earnings visibility and add value to shareholders. Should such opportunities arise, the Company will make the relevant announcements.

Q6: Shareholder – Teoh Kensen
Since Air Selangor has redirected some demand to Langat 2 Water Treatment Plant ("WTP"), resulting in lower production at Sungai Selangor Phase 1 ("SSP1") water treatment plant, how is the Group negotiating to ensure volumetric limits and electricity rebates remain protected under the current concession terms?

A6: Mr Kevin Chin, the Executive Director
There is growth in high water requirement projects such as data centres, resulting in high uptake in water demand in states such as Johor and Selangor. There is a modest reduction in water production from SSP1, with average daily metered sales decreasing from 920 million litres per day ("MLD") in 2024 to 909 MLD in 2025, primarily due to Air Selangor's supply optimisation strategy, which was to redirect demand to the Langat 2 WTP and Sungai Selangor Phase 2 ("SSP2") WTP.

Nevertheless, the redirection initiative has changed and the production of SSP1 has recovered. For the quarter ended 31 March 2026, water production was on an average of 934 MLD per day.

Q7: Shareholder – Teoh Kensen
The renewable energy segment saw growth following solar panel replacements. What is the expected internal rate of return (IRR) for new solar acquisitions as compared with traditional water concessions, and how aggressive will the Group be in the next bidding cycle for the National Energy Transition Roadmap (NETR)?

A7: Mr Kevin Chin, the Executive Director
When the Group first acquired the solar projects in 2021, there were high expectations. After the completion of the acquisitions in 2022, there were 2 major floods in Malaysia, affecting the solar plant production. There was also deterioration in the solar panels, and the Group took the opportunity to replace the solar panels in 2023 and 2024, when solar panel prices were low, and the replacement costs were recovered through insurance claims. At the end of 2025, the solar site has recovered with new technology and the projects are currently at their peak in efficiency.

The Group takes a prudent approach and is not keen in participating in large scale solar (“LSS”) projects, as they yield low returns, which is not acceptable to the executive committee.

Q8: Shareholder – Teoh Kensen
The Group’s strategy focuses on ‘mature, cash generating’ utilities. Are there specific geographical areas outside of Malysia currently being evaluated, or is the focus strictly domestic for 2026 and 2027?

A8: Mr Kevin Chin, the Executive Director
Expanding internationally presents exciting opportunities to the Group, especially with the Group’s proven infrastructure and construction capabilities and the recent strengthening of Ringgit Malaysia against foreign currency. The opportunity is moderated with sudden shocks such as the West Asia crisis. Malaysia is blessed with its geopolitical stability and will be the base for the Group’s operation. The Group will be selective on any mergers and acquisition opportunities.

Q9: Shareholder – Teoh Kensen
SWM Environment Holdings Sdn Bhd (“SWMEH”) continues to report losses that impact the Group’s bottom line. What is the status of the long-standing discussions on tariff reviews with the Federal Government? At what point does the Board consider a structural review or a potential exit from the associate company, if performance does not align with the Group’s recovery timeline? The segment has taken a big toll on the consolidated results of the Group and now the share price is at 12-year low.

A9: Mr Kevin Chin, the Executive Director
At this point of time, as well as for the past 8 years, the Group has been engaging key Government stakeholders, such as SWCorp, the Ministry of Housing and Local Government, and the Department of National Solid Waste Management, Public Private Partnership Unit (UKAS) of the Prime Minister’s Department, alongside 2 other concessionaires. The Group hopes that a tariff increase can be concluded in the near term.

The share of losses is recorded pursuant to equity accounting, based on the capital structure of SWMEH. The Group makes consolidated adjustments and records the share of losses from the associate.

Notwithstanding the share of losses of associates due to the Group's consolidation adjustments, the revenue of SWMEH for the financial year 2025 has increased by RM36.2 million to RM1.04 billion, or by 3.6%, as compared with the financial year 2024. The increase is attributed to the increase in both solid waste collection and public cleansing.

Moving forward, the Group expects revenue from the waste collection and public cleansing segments to continue to increase, as there are new townships and public cleansing activities. The Group will also remain focused on managing and optimising operating costs.

If, and as and when there is a successful completion of the tariff review, the Group expects SWMEH's underlying profitability to be more appropriately reflected, and the current share of losses recognised by the Group as a result of accounting adjustments to be significantly reduced or eliminated.

16.2 The key matters raised by the participants and the replies from Taliworks during the meeting, were as follows:

Q1: Shareholder – Soh Kok Chong

(a) As a new shareholder, kindly provide the initial public offering ("IPO") price of the shares of the Company when it was first listed versus now.

(b) What are the steps taken to get more projects to keep the Company going?

(c) With artificial intelligence ("AI") taking over, what are the steps to be taken to reduce manpower for the projects?

A1: Mr Kevin Chin, the Executive Director

(a) Taliworks was established through a reverse takeover exercise of Carpets International Malaysia Berhad in 2000, instead of through an IPO. Back in 2000, the market capitalisation of Taliworks was around RM300 million, peaked between 2015 and 2018 at slightly below RM2 billion, and today at around RM846 million. Over the past 26 years, Taliworks Group has paid over RM900 million in dividends to shareholders, which is three times the market capitalisation of Taliworks in 2000.

Share price is not something that Directors and controlling shareholders can control, it is extremely market driven.

(b) The question on securing new projects has been addressed via the response to the questions received prior to the 35th AGM, as shared earlier. We are aggressively tendering for new projects, focusing on water infrastructure and construction. The Group is still exploring the renewable energy business and trying to be more efficient on toll road construction, introducing multi-lane fast flow throughout Klang Valley, which does away with toll booth gates.

(c) The Group is certainly adopting and embracing AI with full force. Every division has come up with efforts to use AI technology, to increase efficiency and reduce cost. For instance, the toll sector has used AI to predict real-time traffic during the day when there is traffic jam along our highways and toll roads. In the morning, contraflow lanes of opposite direction are released as lanes for the direction heading to the city. Waste division has used AI equipment such as grass cutting equipment that does not need human to steer. The business development department uses AI to produce business plan at a much faster speed. However, after all, AI is still not able to replace human involvement.

Q2: Shareholder – Soh Kok Chong

(a) While Taliworks constructs the highways, who collects the toll, there are many toll collection methods which are confusing? What are the steps Taliworks could take to improve the traffic flow at the toll booth?

(b) Could Taliworks try to obtain water from the air given that such technology is now available?

A2: Mr Kevin Chin, the Executive Director

(a) All toll highways in Malaysia collect tolls directly from cars that pass-through toll gates. There are 3 different methods that vehicles can pay tolls using Touch 'n Go i.e. SmartTag, the card itself and RFID sticker. The Government had introduced another system whereby users can use their bank debit or credit cards to pay. However, traffic congestion problems at the toll booth gates are still not improved. The Government is trying to introduce a new system called multi lane fast flow which does away with toll gates and uses car plate recognition system to bill consumers directly to reduce traffic congestion. However, the new proposed system will require regulatory changes and a back charging mechanism to be put in place.

(b) Water comes from rivers or water sources, goes through treatment plants and then reservoirs, before flowing through housing areas. Extracting water from air is a new technology, and we are not aware that such technology has been shown to be sustainable and economically viable to be rolled out on a large scale at this point of time.

Q3: Shareholder – Tan Sin Su

(a) The share price has been coming down, perhaps because of the dividend payout. Earlier, a shareholder quoted that the dividend was 6.60 sen per share, based on the dividend discount model to value a share, that will account for a lower share price. Management indicated that there is 75% dividend payout, is the dividend of 0.25 sen per share in accordance with this payout rate?

(b) Some projects are coming to an end, such as the Sungai Rasau project, which generates bulk of the revenue for the Group. Which are the projects entered that carry the most prospects and what is the Company's plan in replenishing the recurrent income and what is the Company's plan in the next 5 years?

A3: Mr Kevin Chin, the Executive Director

(a) High dividend payout must be tempered by considering remaining balance tenure of our existing concession agreements. On average, our existing concessions are expiring in 8 to 10 years' time. The Company endeavours to build its war chest to acquire or start new concessions to replenish these projects. The usual process is by tender provided that the Company has a strong CV.

The tariff hike for SWMEH was due in 2018, but was not allowed by the Government. The second tariff review was due in 2025, and negotiation process is ongoing. It could be a combination of a lower tariff hike, with lengthening of the concession period.

Back in 2012, the 2-toll 2-way system of Grand Saga Highway was reduced to 1-toll at each direction, and in return, the Government extended the concession for another 20 years i.e. up to 2045, with 10 years' tax-free status and some compensations.

Normal tendering, restructuring concession terms and exploring new demand areas are the continuous efforts undertaken.

(b) With regard to the toll roads, Grand Sepadu Highway concession expires in 2032, 6 years away. Reference is made to the Group's 25-year concession in Langkawi, which ended in 2020, the profit generated therefore ended in 2020. Similarly, profit generated from Grand Sepadu Highway concession will end in 2032.

The next concession to expire is Sungai Harmoni Sdn Bhd's water treatment and supply contract for Sungai Selangor Water Treatment Plant Phase 1, which expires in 2036. Followed by SWMEH's solid waste management and public cleansing management services, which expires in September 2033. Whilst Grand Saga Highway concession expires in September 2045. Therefore, it is important for the Company to build up its war chest to pursue new projects to ensure continuity and sustainability of Taliworks as a going concern.

Q4: Shareholder – Tay Chong Kiat
What is the difference between Ranhill Utilities Berhad ("Ranhill") in Johor and Taliworks? The share price of Ranhill went up significantly, what is the reason for such public reaction, as data centres are saturated in both Johor and Selangor?

A4: Mr Kevin Chin, the Executive Director
Ranhill is an incumbent licensed water operator based in Johor. They operate water treatment plant and distribute water to end consumers in Johor. They face end consumers collection risk.

Taliworks is a water treatment operator and not a distributor, supplying bulk treated water to Air Selangor. Taliworks only faces Air Selangor's credit risk.

As to why Ranhill's share price went up, we do not know, but it could be attributed to the growth in number of data centres in Johor and the emergence of a new controlling shareholder.

Q5: Shareholder – Tay Chong Kiat
When does the Government review the rates paid to Ranhill and Taliworks, and how often?

A5: Mr Kevin Chin, the Executive Director
The tariff rate for Taliworks' bulk water supply is set out in the agreement with Air Selangor. The latest tariff hike was from 42 cents to 48 cents on 1 January 2024.

Ranhill's tariff is to end consumers. For instance, Air Selangor was charging an average of RM1.30 per $m^3$ for domestic usage, for almost 20 years. Under the previous Government, Air Selangor was to supply $20m^3$ free water for B40 households in Selangor, which further affects the cash flow of the distributor.

Q6: Shareholder – Tan Sin Su
(a) When is the next water tariff review by Air Selangor, the last review was in 2024?

(b) Is Taliworks confining to waterworks within Selangor, how likely it is for Taliworks to venture beyond Selangor?

A6: Mr Kevin Chin, the Executive Director
(a) The next water tariff review for Sungai Selangor Water Treatment Plant Phase 1 is on 1 January 2028, from 48 cents to 50 cents. Followed by a review on 1 January 2030, from 50 cents to 52.5 cents until 2036.

(b) Some states in Malaysia have migrated to the Federal Government's water scheme, where upon the capital expenditure for water projects is funded by the Federal Government via Pengurusan Aset Air Berhad.

For states that have not migrated, the respective state-owned companies will need to fund such capital expenditure requirements.

We are also exploring water projects in other states.

16.3 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 3.40 p.m. and the scrutineer, SKY Corporate Services Sdn Bhd, was invited to present the results of the poll for the resolutions as follows:

| | VOTED FOR | | VOTED AGAINST | |
|---|---|---|---|---|
| **Ordinary Resolution** | **No. of Shares** | **%** | **No. of Shares** | **%** |
| Resolution 1: To approve the payment of Directors' fees and benefits for the period from 11 June 2026 until the next Annual General Meeting of the Company to be held in 2027. | 255,115,095 | 99.9616 | 97,924 | 0.0384 |
| Resolution 2: To re-elect YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz who is retiring pursuant to Clause 77 of the Constitution of the Company and being eligible, has offered himself for re-election. | 1,263,750,093 | 99.9981 | 24,425 | 0.0019 |
| Resolution 3: To re-elect Datuk Roger Tan Kor Mee who is retiring pursuant to Clause 77 of the Constitution of the Company and being eligible, has offered himself for re-election. | 1,263,749,051 | 99.9980 | 25,467 | 0.0020 |
| Resolution 4: To re-appoint Deloitte Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. | 1,263,734,460 | 99.9968 | 40,058 | 0.0032 |
| Resolution 5: Authority to issue and allot shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016. | 1,116,762,468 | 88.3672 | 26 | 11.6328 |
| Resolution 6: Proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature. | 255,188,385 | 99.9908 | 23,425 | 0.0092 |

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 for the period from 11 June 2026 until the next Annual General Meeting of the Company to be held in 2027 be and is hereby approved."

**ORDINARY RESOLUTION 2**
"THAT YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz be and is hereby re-elected as Director of the Company."

**ORDINARY RESOLUTION 3**
"THAT Datuk Roger Tan Kor Mee be and is hereby re-elected as Director of the Company."

**ORDINARY RESOLUTION 4**
"THAT the retiring Auditors, Messrs Deloitte Malaysia PLT (formerly known as 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 ten per centum (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 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.

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 2026 ("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."

## 18. CLOSURE OF MEETING

18.1 Tunku Chairman expressed appreciation for the engagement and participation of those present at the 35th AGM of the Company. He also expressed his gratitude for those who helped in organising this meeting.

18.2 There being no further business, the meeting concluded at 3.45 p.m. with a vote of thanks to the Chairman.

**READ AND CONFIRMED BY**

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**CHAIRMAN**
Date: 10 June 2026