

MINUTES OF THE TWENTY SEVENTH ANNUAL GENERAL MEETING ("27TH AGM") OF MARINE & GENERAL BERHAD ("Company") HELD AT DEWAN PERDANA, 1ST FLOOR, SPORT COMPLEX, BUKIT KIARA EQUESTRIAN & COUNTRY RESORT, JALAN BUKIT KIARA OFF JALAN DAMANSARA, 60000 KUALA LUMPUR ON FRIDAY, 11 OCTOBER 2024 AT 10.00 AM

Present: As per attendance sheet

OPENING OF MEETING

Tan Sri Mohammed Azlan bin Hashim, the Chairman ("**Tan Sri Chairman**") of the Board of Directors ("**Board**"), took the chair at 10.00 am and welcomed all those present at the meeting.

Tan Sri Chairman began the meeting by introducing the Board Members present for the meeting (being En. Rozhan Anwar bin Abdul Halim, Tuan Haji Abdul Rahman bin Ali, Mr. Tai Keat Chai, En. Shariffuddin bin Khalid, Datin Shelina binti Razaly Wahi, En. Kamarul Ariffin bin Mohd Jamil, En. Nik Abdul Malik bin Nik Mohd Amin and En. Megat Joha bin Megat Abdul Rahman) and the Company Secretary (being Ms. Lim Hui Ming).

Tan Sri Chairman also introduced the representatives of the Company Auditors namely, Pn. Shahira Shahar and Pn. Nur Jannah Che'Sab, from BDO PLT as well as the representatives of the Share Registrar, En. Mohd Sophiee and his team from Boardroom Share Registrars Sdn Bhd.

QUORUM OF MEETING

Tan Sri Chairman then proceeded to call upon the Company Secretary, Ms. Lim Hui Ming ("**Ms. Lim**") to confirm the quorum for the meeting.

Ms. Lim informed that in accordance with Clause 20.1 of the Company's Constitution, 2 members present personally shall be the quorum for the general meeting. Member includes a person attending as a proxy or as representing a corporation which is a member.

Ms. Lim further informed that there were 19 members present in person (representing 1,700,558 voting shares) and 17 proxies (representing 386,030,470 voting shares). Altogether the participants in attendance represented a total of 387,731,028 voting shares.

As confirmed by Ms. Lim, a quorum was present at the meeting.

Tan Sri Chairman further briefed the members/proxies present that the voting of the 27th AGM will be conducted by poll pursuant to Clause 20.6 of the Company's Constitution. Tan Sri Chairman added that the Company had appointed Kalis & Co. as the Independent Scrutineers to verify the poll results. It was also explained that the polling process will be conducted upon the completion of the deliberation of all items to be transacted at the 27th AGM.

NOTICE OF MEETING

The notice of the meeting, being circulated to all members on 30 August 2024, was taken as read and the meeting was declared duly convened.

1.0 AGENDA 1

TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 30 APRIL 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

- 1.1 The Chief Financial Officer of the Company, En. Mohd Nizam bin Abd Wahab ("**En. Mohd Nizam**"), upon invitation by Tan Sri Chairman proceeded to give a brief presentation on the following:

- (i) Corporate Structure
- (ii) Operating Conditions
- (iii) Group Results
- (iv) Financial Position
- (v) Prospects

- 1.2 Tan Sri Chairman thanked En. Mohd Nizam for the presentation and declared the Audited Financial Statements for the year ended 30 April 2024 together with the Reports of the Directors and Auditors ("**AFS 2024**") as received and duly tabled at the 27th AGM, in accordance with Section 340(1)(a) of the Companies Act 2016. Tan Sri Chairman further explained that the AFS 2024 under Agenda 1 was for discussion only as it did not require members' approval. Hence, it would not be put-up for voting.

- 1.3 Questions raised by the members/proxies during the meeting together with its responses were as follows:

- Mr. Wong Yean Khong ("**Mr. Wong**"), made references to news reports that Petroleum Sarawak Bhd ("**PETROS**") is set to take over from PETRONAS as the sole gas aggregator in Sarawak and queried its potential impact on M&G.

Tan Sri Chairman began by explaining that the Company is aware of the discussions between PETROS and PETRONAS based on the various news reports. Tan Sri Chairman further clarified that, regardless of the outcome of these discussions, there will always be a need for reliable service providers to provide offshore support services to the aggregator in that area. M&G's subsidiary, Jasa Merin (Malaysia) Sdn Bhd ("**JMM**"), with its proven track record and commitment to excellence, is well-positioned to continue delivering high-quality services. This is evidenced by the safety and operational excellence awards received from charterers, which underscore JMM's capability to meet market demands.

Tan Sri Chairman expressed confidence that JMM's established reputation will continue to serve it well in this evolving landscape.

- Mr. Wong further inquired about the Group's fleet optimization strategy and its potential impact on revenue and daily charter rates moving forward.

Tan Sri Chairman recapped that Downstream Division commenced operations in 2016. Due to limited resources, the Division initially focused on acquiring several second-hand vessels.

As part of the fleet optimization strategy, Management is committed to enhancing operational efficiency and profitability. However, the acquisition of these older vessels has presented challenges, including increased breakdowns and higher maintenance costs. As a result, Management is considering the rationalization of the Downstream Division's older vessels as a viable option.

Tan Sri Chairman assured that the 2 vessels disposed off by the Downstream Division were sold at a profit, exceeding both their respective carrying value and purchase price. Notably, the Division is not burdened by any loans, providing it with the flexibility to manage its assets effectively.

Looking ahead, Management is actively exploring opportunities to acquire new or younger second-hand vessels. This strategy is expected to improve operational reliability and enhance revenue potential, ultimately contributing to higher daily charter rates.

- Lastly, Mr. Wong enquired about the impact on the Group caused by the recent strengthening of MYR against USD.

Tan Sri Chairman explained that Downstream Division's income is primarily USD denominated and is therefore subject to currency fluctuations which are beyond Management's control. Tan Sri Chairman added that a significant portion of the Downstream Division's expenses is denominated in USD, including costs for crew, spare parts, and repair and maintenance. This helps to mitigate some of the impact of a stronger MYR.

Tan Sri Chairman then clarified that although hedging against foreign exchange risks is an option, it can be quite costly for a company the size of M&G. Management is actively working to minimize the effects of currency movements on the operations, while acknowledging that fluctuations are likely to persist.

- En. Wan Mohd Safwan bin Wan Ariff enquired about M&G's involvement in the new hydrogen economy in Sarawak.

The Chief Executive Officer of JMM, En. Mohd Noor Ismardi bin Idris ("**En. Mohd Noor**") clarified that currently, hydrogen is not one of the main products that the fleet carries. The fleet is primarily focused on transporting liquid bulk products and methanol.

Management recognized the potential of the hydrogen economy, however, until the Sarawak authorities establish a hydrogen carrier infrastructure, the immediate operations will remain centered around the current services. Management will

continue to monitor developments in this area and is open to future opportunities as the market evolves.

- Mr. Lim Meng Yit enquired about the direct competitors of the Group's Upstream Division in the domestic market.

Tan Sri Chairman began by clarifying that although the Company primarily operates within Malaysian waters, its fleet is not restricted to operate beyond and has done so in the past where it makes commercial sense. Tan Sri Chairman further added that the Upstream Division has several industry peers in the Malaysian market, including SKOM Sdn Bhd and Yinson Holdings Berhad. It was further explained that JMM (which spearheads the Upstream Division) currently ranks third in the market in terms of fleet size.

Tan Sri Chairman also explained that JMM's extensive experience and proven track record in safety and operational excellence provides it with a competitive edge, particularly with oil majors who prioritize these attributes in their partnerships.

- Mr. Ng Kok Kiong ("**Mr. Ng**") inquired about the recent newspaper speculation in relation to the substantial contract to be awarded by PETRONAS. Mr. Ng also raised the potential for dividend payment by M&G, given the improvement in financial results.

Tan Sri Chairman clarified that the Group is continuously bidding for various contracts. However, it would not be appropriate to disclose specific details about the contracts being pursued at this time. Tan Sri Chairman assured that necessary announcements will be made as soon as there is any material development.

With regard to the payment of dividends, Tan Sri Chairman reminded the meeting that JMM underwent a debt restructuring with its lenders in year 2019. Due to the agreement with the lenders, M&G is currently not permitted to declare dividends until JMM's debt is fully settled, which is anticipated to occur in 2030.

Tan Sri Chairman further explained that the profit recorded in the recent financial results is an accounting profit primarily resulting from the reversal of impairment losses on vessels. Tan Sri Chairman assured that Management would re-look into the payment of dividends once the financial conditions of the Group permits.

- Mr. Wong sought clarification on the revenue generated by a single vessel in the Downstream Division and the measures Management is implementing to prevent vessel breakdowns and minimize maintenance costs. Mr. Wong also inquired about plans to invest in green vessels, especially given the significant increase in the emissions index.

Tan Sri Chairman explained that due to the small fleet size of the Downstream Division (currently consisting of 6 vessels after the recent disposal of 2 older vessels), losing revenue from just 1 vessel can have a considerable impact on the Division's overall revenue. Management is exploring options to expand the fleet

by acquiring new or younger second-hand vessels to help reduce breakdowns and maintenance costs.

Regarding the investment in green vessels, Tan Sri Chairman noted that this will largely depend on charterers' demand and their commitment to improving sustainability metrics.

The General Manager of Corporate Services, En. Najidi bin Abdul Shukor was invited to elaborate on the emissions relating to Environmental, Social and Governance ("**ESG**") reporting. He clarified that the increase in emissions is primarily due to heightened business activities at JMM during the financial year. It was further explained that Management has undertaken several initiatives to improve Scope 1 emissions (direct greenhouse gas), such as utilizing low-sulfur fuel and installing Engine Power Limitation systems to reduce carbon emissions from vessels.

En. Mohd Noor added that Management will consider investing in electric-powered vessels if market demand supports such a transition during the fleet renewal process.

- Mr. Gan inquired about the details of the loan repayment, specifically the annual repayment amount and the repayment tenure.

Tan Sri Chairman assured that JMM is currently fulfilling all its repayment obligations. The annual finance payments incurred by JMM range from approximately RM60 to RM70 million per annum, with repayment amounts increasing gradually over the years. The repayment tenure is set at 10 years from the debt restructuring and barring any unforeseen circumstances, the repayment will be concluded in 2030.

- There being no further questions from the floor, Tan Sri Chairman and the chairman of the Nomination & Remuneration Committee of M&G, En. Shariffuddin bin Khalid ("**En. Shariffuddin**"), presented the responses for the questions raised by Minority Shareholders Watch Group ("**MSWG**") via its letter dated 30 September 2024, details of which were contained in the Appendix I of the minutes.
- Further to the above questions, Pn. Nur Amirah binti Amirudin ("**Pn. Nur Amirah**") from MSWG sought clarification on the contracts and market share of JMM.

En. Mohd Noor responded that the Group is continuously bidding for various contracts from PETRONAS. JMM ranks third in fleet size in the market and holds an average 40% market share for 60-meter 60 metric-tonne ("**MT**") bollard pull ("**BP**") Anchor Handling Tug Supply ("**AHTS**") and 70-meter 120 MT BP AHTS vessels.

- When Pn. Nur Amirah inquired about the increase in directors' fees and benefits for the financial year 2025 compared to 2024, En. Shariffuddin responded that the last review of directors' remuneration took place in 2017. According to a 2023 study by the Institute of Corporate Directors Malaysia and Willis Towers Watson, the average directors' remuneration for M&G Group was 13% below the market

average of its PLC peers. The increase in directors' remuneration, effective January 2024, aims to bring these averages into alignment.

En. Shariffuddin further highlighted that the position of JMM's chairman has been vacant since the passing of Dato' Haji Wan Zakaria Wan Abd Rahman in 2019. The increase is also attributed to the appointment of a new chairman and an additional director to the JMM Board. Furthermore, the total increase in directors' remuneration accounts for the anticipated rise in the number of Board and Board Committee meetings in the upcoming period, including special Board meetings for specific agendas related to both M&G and its subsidiaries, in addition to their regular quarterly meetings, as well as contingency provisions.

There being no further questions raised by the members/proxies during the meeting, Tan Sri Chairman proceeded to the next agenda item.

2.0 AGENDA 2

TO RE-ELECT THE FOLLOWING DIRECTORS WHO RETIRE BY ROTATION PURSUANT TO CLAUSE 24.2 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, OFFER THEMSELVES FOR RE-ELECTION: -

- (i) **TAN SRI MOHAMMED AZLAN BIN HASHIM** (Ordinary Resolution 1)
- (ii) **NIK ABDUL MALIK BIN NIK MOHD AMIN** (Ordinary Resolution 2)
- (iii) **SHARIFFUDDIN BIN KHALID** (Ordinary Resolution 3)

- 2.1 The next agenda put forth was the re-election of Tan Sri Mohammed Azlan bin Hashim, who was retiring pursuant to Clause 24.2 of the Company's Constitution, and being eligible, offered himself for re-election.
- 2.2 At this juncture, Tan Sri Chairman handed the chair of the 27th AGM to En. Shariffuddin.
- 2.3 En. Shariffuddin, upon taking over the chair of the 27th AGM for Resolution 1, informed the meeting that the profile of Tan Sri Chairman who was standing for re-election was provided on page 4 of the 2024 Annual Report.
- 2.4 En. Shariffuddin sought a proposer and a seconder in respect of the re-election of Tan Sri Mohammed Azlan bin Hashim for Resolution 1.
- 2.5 Resolution 1 was proposed by Badzanishah bin Sharom and seconded by Wong Yean Khong.
- 2.6 At this point, En. Shariffuddin handed the chair back to Tan Sri Chairman to continue with Resolution 2 on the re-election of Nik Abdul Malik bin Nik Mohd Amin.
- 2.7 Tan Sri Chairman informed the meeting that the profile of Nik Abdul Malik bin Nik Mohd Amin who was standing for re-election was provided on page 5 of the 2024 Annual Report.

- 2.8 Tan Sri Chairman sought a proposer and a seconder in respect of the re-election of Nik Abdul Malik bin Nik Mohd Amin for Resolution 2.
- 2.9 Resolution 1 was proposed by Ahmad Khairuddin bin Abdullah and seconded by Aizat Faiz bin Abdul Rahman.
- 2.10 Tan Sri Chairman continued with Resolution 3 on the re-election of Shariffuddin bin Khalid and informed the meeting that the profile of Shariffuddin bin Khalid who was standing for re-election was provided on page 6 of the 2024 Annual Report.
- 2.11 Tan Sri Chairman sought for a proposer and seconder in respect of the re-election of Shariffuddin bin Khalid for Resolution 3.
- 2.12 Resolution 3 was proposed by Wong Yean Khong and seconded by Khor Ooi Chook.

3.0 AGENDA 3

TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 APRIL 2025 OF UP TO RM800,000, ON QUARTERLY BASIS AFTER THE END OF EACH QUARTER (Ordinary Resolution 4)

- 3.1 The next agenda was to approve the payment of directors' fees for the financial year ending 30 April 2025 of up to RM800,000, on quarterly basis after the end of each quarter.
- 3.2 Tan Sri Chairman informed the meeting the amount approved at the preceding 26th Annual General Meeting ("26th AGM") was RM700,000.00. Tan Sri Chairman added that the explanatory note of this agenda item was provided on page 160 of the 2024 Annual Report.
- 3.3 There being no question raised by the floor, Tan Sri Chairman invited a proposer and a seconder for Resolution 4.
- 3.4 The motion was proposed by Mokhtar bin Nong and seconded by Nazrain bin Tajudin.

4.0 AGENDA 4

TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS (OTHER THAN DIRECTORS' FEES) OF UP TO RM800,000 TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 12 OCTOBER 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY (Ordinary Resolution 5)

- 4.1 The next agenda was to approve the payment of directors' remunerations (excluding directors' fees) of up to RM800,000 to the non-executive directors for the period from 12 October 2024 until the next Annual General Meeting of the Company.
- 4.2 Tan Sri Chairman informed the meeting that the directors' benefits amounted to RM450,000.00 was approved at the preceding 26th AGM. Tan Sri Chairman added

that the explanatory note of this agenda item was provided on page 160 of the 2024 Annual Report.

4.3 There being no question raised by the floor, Tan Sri Chairman invited a proposer and seconder for Resolution 6.

4.4 The motion was proposed by Khor Ooi Chook and seconded by Faiznur Aida binti Mohd Hasim.

**5.0 AGENDA 5
TO RE-APPOINT MESSRS BDO PLT AS AUDITORS AND TO AUTHORISE THE
DIRECTORS TO DETERMINE THEIR REMUNERATION (Ordinary Resolution 6)**

5.1 The next agenda was to re-appoint Messrs. BDO PLT as Auditors and to authorize the Directors to determine their remuneration.

5.2 Tan Sri Chairman highlighted that the auditors' fee for the financial year ended 30 April 2024 was disclosed as part of Note 19 on page 138 of the 2024 Annual Report.

5.4 There being no further question raised by the floor, Tan Sri Chairman invited a proposer and seconder for Resolution 7.

5.5 The motion was proposed by Badzanishah bin Sharom and seconded by Khor Ooi Chook.

**6.0 AGENDA 6
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 AND
76 OF THE COMPANIES ACT 2016 (Ordinary Resolution 7)**

6.1 The next agenda was a Special Business whereby a general mandate was being sought from the shareholders, to empower the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

6.2 Tan Sri Chairman informed that the detail of this Resolution is entailed in page 160 to page 161 of the 2024 Annual Report and added that the text of the resolution was taken as read and invited for a proposer and a seconder for Resolution 7.

6.3 The motion was proposed by Nazrain bin Tajudin and seconded by Khor Ooi Chook.

**7.0 AGENDA 7
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE") (Ordinary Resolution
8)**

- 7.1 The last agenda of the meeting was a special business in relation to the Proposed Renewal of Shareholders' Mandate.
- 7.2 Tan Sri Chairman informed that the text of the resolution was taken as read and briefed that the Circular of the Proposed Renewal of Shareholders' Mandate was sent to the shareholders together with the 2024 Annual Report on 30 August 2024. Tan Sri Chairman informed that the proposed resolution 8, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transaction of a revenue and trading nature. This authority will, unless revoked or varied by the Company in general meeting, expire at the next AGM.
- 7.3 The meeting was informed to refer to the Circular to Shareholders dated 30 August 2024 for a more detailed information of the proposal.
- 7.4 Tan Sri Chairman subsequently sought for a proposer and a seconder for Resolution 8.
- 7.5 The motion was proposed by Faiznur Aida binti Mohd Hasim and seconded by Wong Yean Khong.

8.0 AGENDA 9

TO TRANSACT ANY OTHER BUSINESS OF THE COMPANY OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN

- 8.1 Tan Sri Chairman sought confirmation from the Company Secretary if the Company had received any notice for transaction of other business which had been given in accordance with the Companies Act 2016 and the Company's Constitution. The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the meeting.
- 8.2 Upon receiving this confirmation, Tan Sri Chairman declared that the meeting will proceed with the polling process.

POLLING PROCESS

The Company Secretary, Ms. Lim was invited to explain the procedures for the conduct of poll at the 27th AGM.

All the members/proxies were directed to slip the duly completed and signed polling slips into the balloting boxes carried around by the representatives of Boardroom Share Registrars Sdn Bhd.

With the permission of Tan Sri Chairman, the Company Secretary declared that the meeting be adjourned at 11.45 am to conduct the poll count.



ANNOUNCEMENT OF POLL RESULTS

At 12.05 pm, Tan Sri Chairman called the meeting back to order for the declaration of the poll results. Tan Sri Chairman announced that he has received the poll results from Boardroom Share Registrars Sdn Bhd and Kalis & Co.. Tan Sri Chairman proceeded to read out the poll results to the members/proxies present.

At this juncture, the chair was passed to En. Shariffuddin to announce on the poll result for Resolution 1.

En. Shariffuddin announced the poll result in respect of Resolution 1 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 - To re-elect Tan Sri Mohammed Azlan bin Hashim	408,327,534	95.3282	20,011,100	4.6718

En. Shariffuddin declared that Resolution 1 was duly passed as follows:-

“THAT Tan Sri Mohammed Azlan bin Hashim who retired pursuant to Clause 24.2 of the Company’s Constitution, be and is hereby re-elected to the Board.”

Subsequent to this, the chair was handed back to Tan Sri Chairman by En. Shariffuddin.

Tan Sri Chairman declared that Resolution 2 was duly passed as follows:-

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2 - To re-elect Nik Abdul Malik bin Nik Mohd Amin	440,152,634	99.9578	186,000	0.0422

Tan Sri Chairman declared that Resolution 2 was duly passed as follows:-

“THAT Nik Abdul Malik bin Nik Mohd Amin who retired by rotation pursuant to Clause 24.2 of the Company’s Constitution, be and is hereby re-elected to the Board.”

Tan Sri Chairman announced the poll result in respect of Resolution 3 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3 - To re-elect Shariffuddin bin Khalid	440,327,634	99.9975	11,000	0.0025



Tan Sri Chairman declared that Resolution 3 was duly passed as follows:-

“THAT Shariffuddin bin Khalid who retired by rotation pursuant to Clause 24.2 of the Company’s Constitution, be and is hereby re-elected to the Board.”

Tan Sri Chairman announced the poll result in respect of Resolution 4 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4 - To approve the payment of Directors’ fees	74,869,270	99.9852	11,100	0.0148

Tan Sri Chairman declared that Resolution 4 was duly passed as follows:-

“THAT the payment of Directors’ Fees for the financial year ending 30 April 2025 of up to RM800,000, on quarterly basis after the end of each quarter be and is hereby approved.”

Tan Sri Chairman announced the poll result in respect of Resolution 5 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5 - To approve the payment of Directors’ benefits (other than directors’ fees)	74,868,970	99.9848	11,400	0.0152

Tan Sri Chairman declared that Resolution 5 was duly passed as follows:-

“THAT the payment of Directors’ benefits (other than Directors’ fees) of up to RM800,000 to the Non-Executive Directors for the period from 12 October 2024 until the next Annual General Meeting of the Company be and is hereby approved.”

Tan Sri Chairman announced the poll result in respect of Resolution 6 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6 - To re-appoint Messrs. BDO PLT as Auditors	440,327,634	99.9975	11,000	0.0025

Tan Sri Chairman declared that Resolution 6 was duly passed as follows:-

“THAT the re-appointment of Messrs. BDO PLT as Auditors of the Company and authorize the Directors to determine their remuneration be and is hereby approved.”

Tan Sri Chairman announced the poll result in respect of Resolution 7 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 7 - Authority to Allot and Issue Shares	440,327,634	99.9975	11,000	0.0025

Tan Sri Chairman declared that Resolution 7 was duly passed as follows:-

“THAT pursuant to Section 75 and 76 of the Companies Act, 2016 and approvals from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and other relevant authorities, where approval is necessary, authority be and is hereby given to the Directors to allot and issue shares in the Company at any point of time upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares to be issued shall not exceed ten percent (10%) of the issued share capital of the Company for the time being AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

Tan Sri Chairman announced the poll result in respect of Resolution 8 was as follows:

Resolutions	Voted FOR		Voted AGAINST	
	No. of Shares	%	No. of Shares	%
Resolution 8 – Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	440,327,634	99.9975	11,000	0.0025

Tan Sri Chairman declared that Resolution 8 was duly passed as follows:-

“THAT subject always to the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiary companies to give effect to the specific recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Section 2D of the Circular to Shareholders dated 30 August 2024, provided that such arrangements and/or transactions are:

- i) recurrent transactions of a revenue or trading nature;
- ii) necessary for the day-to-day operations;
- iii) carried out on arm's length basis, in the ordinary course of business and on terms which are not more favourable to the related parties than those generally available to the public; and
- iv) are not to the detriment of the minority shareholders.

AND THAT the authority conferred by this resolution shall commence immediately upon the passing of this resolution and shall continue to be in force until:

- i) the conclusion of the next Annual General Meeting of the Company at which time it will lapse, unless by a resolution passed by the shareholders of the Company in a general meeting;
- ii) the expiration of the period within which the next Annual General Meeting of the Company after that date 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
- iii) revoked or varied by a resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby empowered and authorised to complete and to 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 New Proposal, 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.”

CLOSE OF MEETING

There being no other business to transact, Tan Sri Chairman declared the meeting closed at 12.15 pm and thanked those present for their attendance.

Confirmed as True and Correct Record of Proceedings,

---Signed---

Tan Sri Mohammed Azlan bin Hashim
Chairman

Dated: 12 8 OCT 2024