



MUDAJAYA GROUP BERHAD

Registration No. 200301003119 (605539-H)

(Incorporated in Malaysia)

MINUTES OF THE 21ST ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY VIA THE ONLINE MEETING PLATFORM AT [HTTPS://MEETING.BOARDROOMLIMITED.MY](https://meeting.boardroomlimited.my) FROM THE BROADCAST VENUE AT 12TH FLOOR, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 13 JUNE 2024 AT 2.30 P.M.

- PRESENT :** **Board of Directors at the Broadcast Venue:**
1. James Wong Tet Foh
(Executive Chairman / Chairman of the Meeting)
 2. Dato' Amin Rafie Bin Othman
(Independent Non-Executive Deputy Chairman)
 3. Chew Hoy Ping
(Senior Independent Non-Executive Director)
 4. Oei Su Lee
(Independent Non-Executive Director)
- SHAREHOLDERS/ PROXIES :** As per Attendance Record issued by the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd
- IN ATTENDANCE :** **Present at the Broadcast Venue:**
- Head of Finance
Tan Chin Boo
- Company Secretary
Beh Siew Siew
- Share Registrar/Poll Administrator
Rozleen Monzali *(Boardroom Share Registrars Sdn Bhd)*
- Scrutineers
Ruzeti Emar *(Boardroom Corporate Services Sdn Bhd)*
- External Auditors
Wong Kar Choon *(Deloitte)*
Yvonne Hoh *(Deloitte)*
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1. **CHAIRMAN AND OPENING ADDRESS**

Mr James Wong Tet Foh ("**the Chairman**") welcomed all shareholders and proxies who have logged in to join the virtual 21st Annual General Meeting ("**AGM**" or "**the Meeting**") and then called the AGM to order. He informed that this AGM was held in compliance with Section 327(2) of the Companies Act 2016 which states that the Chairperson must be present at the Broadcast Venue in Malaysia.

The Chairman introduced the members of the Board, the Head of Finance, and the Company Secretary present at the Broadcast Venue. He also introduced the external auditors from Messrs Deloitte, who were in attendance in person at the Broadcast venue.

2. **CONFIRMATION OF QUORUM**

The Chairman informed that there was sufficient quorum for the AGM based on the confirmation from the Company Secretary. He then called the meeting to order with the requisite quorum present.

3. **CONFIRMATION OF NOTICE OF AGM**

The Chairman declared that the notice convening the AGM had been duly sent to all shareholders. The notice was also announced to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) on 29 April 2024 and advertised in the NST newspaper on 30 April 2024. The notice was tabled and taken as read.

4. **PRESENTATION BY EXECUTIVE CHAIRMAN**

The Chairman informed that the Company had received a letter dated 6 June 2024 from the Minority Shareholders Watch Group (“**MSWG**”).

Before proceeding with the business of the AGM, the Chairman presented an overview of the Group’s performance and strategies to the shareholders and proxies. He also read out the questions from MSWG and the Company’s replies. The presentation slides covering the Group’s business performance and outlook, financial highlights, key events in 2023/2024, and future strategies were displayed to all attendees. Additionally, the questions from MSWG and the Company’s replies were made visible to all attendees during the Chairman’s presentation.

5. **PROCEEDINGS AND POLLING**

The Chairman informed the shareholders and proxies that the voting of resolutions at the AGM would be conducted by way of poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities.

He further informed that the Company’s Share Registrar, Boardroom Share Registrars Sdn Bhd was the appointed Poll Administrator to conduct the electronic polling process and SKY Corporate Services Sdn Bhd was the appointed Scrutineers to verify the poll results.

The Chairman emphasized that ordinary resolutions 1 to 5 tabled in the Meeting required a simple majority of more than 50% votes from those members present virtually or by proxies and voting at the Meeting while ordinary resolution 6 requires a two-tier voting process, with a simple majority of more than 50% from both Tier 1 and Tier 2 votes. He further informed that if there is equality of votes, he as Chairman of the Meeting, will then exercise his casting vote as provided under Clause 78 of the Company’s Constitution.

The Chairman announced that the online voting session has commenced and would be open throughout the AGM until the closure of the voting session which he would announce later. Shareholders and proxies could submit their votes in real-time while the AGM was in progress.

Boardroom Share Registrars Sdn Bhd then presented a short video to brief the shareholders and proxies on how to submit questions via the message icon as well as the online voting process.

The Chairman proceeded to table all the following resolutions on the AGM agenda. He informed the attendees that any questions related to these resolutions would be answered during the Questions & Answers session:

6. AUDITED FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors' and Auditors' Reports thereon were tabled to the shareholders.

The Chairman informed that the Audited Financial Statements were required to be laid before the shareholders pursuant to Section 340(1)(a) of the Companies Act 2016 and the Audited Financial Statements did not require a formal approval by the shareholders. Hence, it was not put forward for voting.

The Chairman then declared that the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' and Auditors' Reports thereon were received and duly tabled at this AGM.

7. ORDINARY RESOLUTION 1

- **Re-election of Mr James Wong Tet Foh pursuant to Clause 106 of the Company's Constitution**
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The Chairman handed over the chairmanship to Dato' Amin to preside over Ordinary Resolution 1 as he was the interested party.

Dato' Amin tabled Ordinary Resolution 1 on the re-election of Mr James Wong Tet Foh who retired by rotation pursuant to Clause 106 of the Company's Constitution. Mr James, being eligible, has offered himself for re-election. Dato' Amin then passed the proceedings back to the Chairman.

8. ORDINARY RESOLUTION 2

- **Payment of Directors' Fees and Benefits**
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The Chairman tabled Ordinary Resolution 2 on the payment of Directors' fees and benefits comprised fixed and meeting allowances to the Non-Executive Directors of the Company for the period from 14 June 2024 until the conclusion of the next AGM of the Company to be held on 2025. Details of the remuneration were set out under Explanatory Note 3 in the Notice of AGM on Page 238 of the Company's Annual Report 2023.

9. ORDINARY RESOLUTION 3

- **Re-appointment of Messrs Deloitte PLT as Auditors**
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The Chairman tabled Ordinary Resolution 3 on the re-appointment of Messrs Deloitte PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

He informed that Messrs Deloitte PLT have indicated their willingness to continue in office for the ensuing year.

10. **ORDINARY RESOLUTION 4**

- **Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**
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The Chairman tabled Ordinary Resolution 4, which was to empower the Directors to issue up to 10% of the issued shares capital of the Company, to facilitate capital raising in a timely and cost-effective manner. This mandate was sought to avoid any delay and cost involved in convening a general meeting merely to approve such issue of shares. This authority, unless revoked or varied at a general meeting, would expire at the conclusion of the next AGM.

11. **ORDINARY RESOLUTION 5**

- **Proposed Renewal of Authority for the Purchase by the Company of its Own Shares**
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The Chairman tabled Ordinary Resolution 5 on the Proposed Renewal of Authority for the Purchase by the Company of its Own Shares. This resolution would allow the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company.

12. **ORDINARY RESOLUTION 6**

- **Continuing in Office as Independent Non-Executive Director**
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The Chairman tabled Ordinary Resolution 6 to retain Mr Chew Hoy Ping (“Mr Chew”), who has served on the Board for a cumulative term of more than 9 years, as an Independent Non-Executive Director of the Company. He informed that Mr. Chew will be holding the position of Independent Non-Executive Director for a cumulative term of 10 years on 1 January 2025. He explained that this resolution would be voted through a two-tier voting process in accordance with the Malaysian Code on Corporate Governance 2021.

13. **QUESTIONS & ANSWERS SESSION**

With the completion of all the agenda items, Chairman opened the session for Questions & Answers, and invited shareholders and proxies to submit their questions by using the message icon on the Lumi AGM site.

The Chairman informed that the Company had received 2 questions from shareholders prior to this AGM which were submitted via the Lumi AGM site. He then read out the questions and the Company’s responses, as set out below:

- Q1. *In 2019 November new major shareholder changed hand, private placement 2020 August and right issue 1+1 warrant on 2021 September. acquisition real jade on 2022 and on going rights issue with warrants again this year. number of shareholding from 648million to 1,875million, Net Asset and minority right being pare down. The group run by major shareholder 4-5 year still in the mist of foundation. why still playing in the financial game and not in the right way to focus in futures? don't tell me renewable energy, infrastructure, manufacturing and property development is the future? environmental, weather and human care will be in focus in future. I hope to hear the right way from the board soon. (by shareholder, Patrick Cheong Wan Lok)*

The Chairman responded that the salient questions raised appeared to be related to environmental, social and governance (ESG) matters. The Group's approach and coverage related to ESG's matters for the various business units were thoroughly highlighted during his presentation. He further elaborated that Mudajaya has committed to sustainability by implementing a sustainability policy at the Group level, the details of which are set out in the sustainability statement in the Annual Report 2023 from pages 68 to 119. The Company has also adopted the United Nations Sustainable Development Goals (UNSDG) to align its sustainability strategies.

The growth strategies of the Group were highlighted in his presentation. Mudajaya envisions continuing to diversify and rebalance its business portfolio into various sectors that include manufacturing and trading, renewable energy power assets and property in targeted cities in Malaysia rather than being heavily reliant on construction.

Q2. Kindly consider distributing door gift to delight the shareholders. (by shareholder, Cheng Heng Huang)

The Company responded that the Company has decided not to offer e-vouchers for shareholders and proxies participating in this year's AGM. As this is a virtual meeting, the logistics of distributing e-vouchers are challenging. Additionally, the Group continues to undertake prudent measures on cost management. Therefore, no vouchers were given to shareholders for attending this virtual AGM. However, the Company would review this once the economy regains its strength.

The Chairman subsequently read out the questions received from shareholders and proxies during the AGM via the message icon on the Lumi AGM site. The questions were addressed by Chairman and the Management team, as set out below:

Q1. How much does the company spend on this virtual AGM? Would the BOD kindly give e-wallet as a token of appreciation for attending this RPV. What's the future outlook and prospects of the company? Please advise. (by shareholder, Lee Suan Bee)

The Chairman responded that the estimated cost for holding virtual AGM for this year is about RM18,000, excluding 8% SST.

The question regarding the door gifts/ e-Vouchers/ e-Wallets for attending this virtual AGM has been answered earlier in the Meeting.

Q2. When will the company turn around? How will the Company reduce the huge borrowing? Will the Company dispose the asset in overseas like in India to pare down the debt? (by shareholder, Tan Kim Khuat)

Mudajaya's Head of Finance responded that most of the borrowings are well ring-fenced within their respective operations. For instance, the RM200 million sukuk loan is ringfenced against the Sinar Kamiri Sdn Bhd's power sales whereby the repayment of this borrowing is adequately covered by the revenue from the solar power plant's power sales. Additionally, project financing loans were related to the working capital needs for projects such as Gurun, ECRL, and Kotra Pharma. The Group is confident that upon the completion of each respective project, the project financing debts will be effectively managed.

The Chairman responded that the power generation from its plant in India has been progressing from a transient state since its inception in 2017 to a more steady state in recent months. With the recent confirmation of the power purchase agreement, the Group was optimistic that power generation figures will stabilize in the coming months or years. Once earnings have stabilized, Management will re-evaluate the earnings from this associate company and decide on the appropriate exit strategy moving forward. It is important to note that no loans were taken from Malaysia for this particular power plant in India. Therefore, there is no need to pare down any Malaysian loans. All loans for this project were obtained from financial institutions in India and are ring-fenced against the project.

Q3. *When the Company going to hold hybrid AGM. (by shareholder, Liew Chee Seng)*

The Head of Finance responded that the Company will consider the possibility of holding a hybrid AGM. This decision will be guided by regulatory requirements and best practices to ensure the safety and convenience of all shareholders. Additionally, the cost of holding a hybrid AGM will be a key consideration, as the Group continues to implement prudent cost management measures.

Q4. *Will you take mudajaya private like Malaysian airports? (by shareholder, Thavarajan A/L Muthiah Pillai)*

The Chairman responded that, to date, there has been no indication from the major shareholder of plans to privatise the Company. Should such an intention arise, the Company will promptly announce it to Bursa Securities.

Q5. *Thank you Chairman for the comprehensive presentation. Can you please provide more detail on the court case against the ex-employee as it involves significant compensation of RM44 million? When was the law suit started and when does the Company expect to receive the compensation of RM44 million? Was this court case disclosed in the 2023 financial statements? (by shareholder, Lam Jun Ket)*

The Chairman responded that this case, which began in 2015, has been periodically updated with material litigation announcements via Bursa Securities to keep all shareholders informed of the progress. Chairman informed that the recent court's decision was in favour of the Company, and currently measures are being taken to recover the judgment sum of RM44 million. The Company will make an appropriate announcement upon conclusion of the recovery exercise. The latest update on this case was not disclosed in 2023 as the civil court decision was recently announced on 7 June 2024.

Q6. *I would like to inquire about the company's plan to achieve profitability (by shareholder, Young Geok Eng)*

The Chairman responded that he had shared the Company's growth strategies in his presentation, including the rebalancing of the portfolio across various operating divisions. He noted that the Group used to be heavily dependent on the construction sector, which is subject to cyclical fluctuations. Moving forward, he believes that the earnings and profits should be underpinned by divisions such as the power and manufacturing divisions, which provide more recurring income. Consequently, the Group is now targeting its businesses and investments in these sectors.

With no further questions from the shareholders and proxies, the Chairman concluded the Questions & Answers session.

14. **POLLING PROCESS**

The Chairman reminded the shareholders and proxies to cast their votes on all the resolutions via the electronic voting facility, as the voting session would continue for another 10 minutes. He informed that the verification of votes by the Scrutineers would take approximately 15 minutes after the conclusion of the voting session.

The Chairman informed that he has been appointed to act as proxy for a number of shareholders and he would vote in accordance with their instructions given. He then adjourned the AGM at 3.40 p.m. for the polling process, followed by verification of votes by the Scrutineers.

15. **ANNOUNCEMENT OF POLL RESULTS**

Having received the poll results from the Scrutineers, Chairman called the AGM to be resumed at 4.00 p.m. for the announcement of the poll results. The poll results were compiled by the Poll Administrator, Boardroom Share Registrars Sdn Bhd and verified by the Scrutineers, SKY Corporate Services Sdn Bhd. Ms Ruzeti Emar, the representative of SKY Corporate Services Sdn Bhd, was invited by Chairman to read out the poll results, which were also projected on the screen as follows:-

| RESOLUTION | Vote FOR | | | Vote AGAINST | | | TOTAL Vote | |
|--------------------------------|----------|---------------|----------|--------------|------------|---------|------------|---------------|
| | NO. OF | | | NO. OF | | | NO. OF | |
| | RECORDS | SHARES | % | RECORDS | SHARES | % | RECORDS | SHARES |
| ORDINARY RESOLUTION 1 | 190 | 1,490,571,646 | 99.8472 | 52 | 2,280,370 | 0.1528 | 242 | 1,492,852,016 |
| ORDINARY RESOLUTION 2 | 169 | 1,492,595,693 | 99.9828 | 73 | 256,323 | 0.0172 | 242 | 1,492,852,016 |
| ORDINARY RESOLUTION 3 | 195 | 1,492,662,887 | 99.9873 | 48 | 189,329 | 0.0127 | 243 | 1,492,852,216 |
| ORDINARY RESOLUTION 4 | 184 | 1,492,462,194 | 99.9739 | 59 | 390,022 | 0.0261 | 243 | 1,492,852,216 |
| ORDINARY RESOLUTION 5 | 189 | 1,492,688,865 | 99.9891 | 54 | 163,351 | 0.0109 | 243 | 1,492,852,216 |
| ORDINARY RESOLUTION 6 - TIER 1 | 1 | 1,318,371,467 | 100.0000 | 0 | 0 | 0.0000 | 1 | 1,318,371,467 |
| ORDINARY RESOLUTION 6 - TIER 2 | 186 | 138,079,507 | 79.1375 | 55 | 36,401,042 | 20.8625 | 241 | 174,480,549 |

Based on the poll results, Chairman declared that all the resolutions tabled at the AGM were duly carried.

It was RESOLVED as follows:-

(a) **ORDINARY RESOLUTION 1**

- **Re-election of Mr James Wong Tet Foh pursuant to Clause 106 of the Company's Constitution**

THAT Mr James Wong Tet Foh who retired by rotation pursuant to Clause 106 of the Company's Constitution, be hereby re-elected as Director of the Company.

(b) **ORDINARY RESOLUTION 2**

- **Payment of Directors' Fees and Benefits**

THAT the payment of Directors' fees and benefits to the Non-Executive Directors of the Company for the period from 14 June 2024 until the conclusion of the next AGM of the Company, be hereby approved.

(c) **ORDINARY RESOLUTION 3**

• **Re-appointment of Messrs Deloitte PLT as Auditors**

THAT Messrs Deloitte PLT be hereby re-appointed as Auditors of the Company for the ensuing year and the Directors be authorised to fix their remuneration.

(d) **ORDINARY RESOLUTION 4**

• **Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

THAT subject always to the Companies Act 2016 (“**the Act**”), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the Company’s Constitution and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act:

- (a) to issue and allot new shares in the Company; and/or
- (b) to grant rights to subscribe for shares in the Company; and/or
- (c) to convert any security into shares in the Company; and/or
- (d) to allot shares under an agreement or option or offer,

at any time and from time to time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of new shares issued 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 issued shares of the Company for the time being (excluding treasury shares, if any) (“10% General Mandate”).

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

- (a) the conclusion of the next AGM of the Company held after the approval was given;
- (b) the expiration of the period within which the next AGM of the Company 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 be and are hereby 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.

AND THAT the Directors be further authorised to implement, finalise, complete and take all necessary steps and to do all acts, deeds and things as may be necessary or expedient (including executing such documents as may be required) in order to give full effect to the 10% 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.

THAT pursuant to Section 85 of the Act, read together with Clause 49(1) of the Company's Constitution, 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 of the Company ranking equally to the existing issued shares, arising from any issuance of new shares pursuant to this general mandate AND THAT the Directors of the Company are exempted from the obligation to offer such new shares first to the existing shareholders of the Company in proportion to their respective shareholdings in the Company, provided however that if following the passing of this resolution, this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect.

(f) **ORDINARY RESOLUTION 5**

• Proposed Renewal of Authority for the Purchase by the Company of its Own Shares

THAT subject to compliance with the Act, the Company's Constitution, the Main Market Listing Requirements of Bursa Securities and any other relevant rules and regulations that may be in force from time to time, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities, upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company PROVIDED THAT:

- (a) the aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point in time; and
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the latest audited retained profits of the Company.

THAT such authority shall commence upon the passing of this ordinary resolution and shall remain in force until:

- (i) the conclusion of the next AGM of the Company at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

THAT authority be and is hereby given to the Directors of the Company to decide in their discretion to retain the ordinary shares in the Company so purchased by the Company as treasury shares and/or to cancel them and/or to resell the treasury shares and/or to distribute them as share dividends and/or subsequently cancel them or such other manner as may be allowed under the Act and the Main Market Listing Requirements of Bursa Securities.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to give full effect to the aforesaid with

full power to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.

(g) **ORDINARY RESOLUTION 6**

• **Continuing in Office as Independent Non-Executive Director**

THAT approval be and is hereby given to Mr Chew Hoy Ping (who will be serving as an Independent Non-Executive Director of the Company for a cumulative term of 10 years effective on 1 January 2025) to continue to serve as an Independent Non-Executive Director of the Company, in accordance with the Malaysian Code on Corporate Governance 2021.

16. **CONCLUSION**

The AGM was declared closed by Chairman at 4.10 p.m. The Chairman thanked all shareholders and proxies for their participation in the virtual AGM.

Confirmed as a true and correct record:-



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CHAIRMAN

Date: 13 June 2024