MUDAJAYA GROUP BERHAD
Registration No. 200301003119 (605539-H)
(Incorporated in Malaysia)

MINUTES OF THE 23RD ANNUAL GENERAL MEETING OF MUDAJAYA GROUP BERHAD ("MUDAJAYA" OR "THE COMPANY") HELD AT CRYSTAL PLAZA, GROUND FLOOR, LOBBY 1, HALL 2, NO. 4A, JALAN 51A/223, 46100 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON TUESDAY, 30 JUNE 2026 AT 2.30 P.M.

PRESENT:

The Board of Directors
Ir James Wong Tet Foh (*Executive Chairman / Chairman of the Meeting*) *[Also a proxy]*
Datuk Wira Arham Bin Abdul Rahman (*Independent Non-Executive Director*)
Mr Leong Choon Meng (*Independent Non-Executive Director*)
Ms Oei Su Lee (*Independent Non-Executive Director)*

Shareholders
As per attendance list

Proxies
As per attendance list

By Invitation
Mr Joe Wong (*Messrs Deloitte Malaysia PLT*)
Ms Lim Bee Vee (*Messrs Deloitte Malaysia PLT*)
Then Jian An (*Aegis Communication Sdn Bhd*)

In Attendance
Mr Chew Chee Wai (*Group Chief Operating Officer*)
Mr Tan Chin Boo – (*Head of Finance cum Company Secretary*)
Ms Amanda Wong Jiun Ee – (*Company Secretary*)

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1. CHAIRMAN AND OPENING ADDRESS

Ir James Wong Tet Foh **("the Chairman")** welcomed all shareholders, proxies and invited guests present and called the 23rd Annual General Meeting **("the AGM")** to order.

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 Malaysia Securities Berhad **("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 Aegis Communication Sdn Bhd was the appointed Scrutineers to verify the poll results.

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 AGM 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 Securities on 29 April 2026 and advertised in the NST newspaper on 30 April 2026. The notice was tabled and taken as read.

4. PRESENTATION

Before proceeding with the business of the AGM, the Chairman presented an overview of the Group's performance and strategies. The presentation slides covering the Group's business and strategic review, sustainability reporting (ESG), and the four main business segments were displayed to all attendees.

The Chairman informed that the question-and-answer session would be conducted after the presentation of all the proposed Resolutions in the Agenda of the AGM.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025, TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS

The Audited Financial Statements of the Company for the financial year ended 31 December 2025 **("AFS FY2025")** together with the Directors' and Auditors' Reports thereon were tabled to the shareholders.

The Chairman informed that the AFS FY2025 were required to be laid before the shareholders pursuant to Section 340(1)(a) of the Companies Act 2016 and the AFS FY2025 does not require a formal approval by the shareholders. Hence, it was not put forward for voting.

The Chairman then declared that the AFS FY2025 together with the Directors' and Auditors' Reports thereon were received and duly tabled at the AGM.

6. ORDINARY RESOLUTION NO. 1

- **RE-ELECTION OF IR JAMES WONG TET FOH PURSUANT TO CLAUSE 106 OF THE COMPANY'S CONSTITUTION**

The Chairman informed the Meeting that he was the interested party in relation to Ordinary Resolution 1 and accordingly passed the chairpersonship to Ms Oei Su Lee ("**Ms Oei**") to preside over the consideration of the resolution.

Ms Oei took the Chair and tabled the Ordinary Resolution 1 in respect of the re-election of Ir James Wong Tet Foh ("**Mr James**"), who retired by rotation pursuant to Clause 106 of the Company's Constitution.

The profile of Mr James has been provided in Annual Report 2025. The Combined Nomination and Remuneration Committee ("**CNRC**") had conducted the necessary assessment on Mr James based on the relevant performance criteria as well as in accordance with the Directors' Fit and Proper Policy. In this respect, the Board has approved the recommendation of the CNRC that he is eligible to stand for re-election. Mr James, being eligible, has offered himself for re-election.

Upon the conclusion of the consideration of Ordinary Resolution 1, Ms Oei passed the chairpersonship back to the Chairman, who resumed the Chair and proceeded with the remaining business of the AGM.

7. ORDINARY RESOLUTION NO. 2

- **PAYMENT OF DIRECTORS' FEES PAYABLE TO THE DIRECTORS OF THE COMPANY UP TO AN AGGREGATE AMOUNT OF RM135,000 FOR THE PERIOD FROM 1 JULY 2026 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY TO BE HELD IN 2027**

The Chairman tabled Ordinary Resolution 2 on the payment of Directors' fees payable to the Independent Non-Executive Directors of the Company up to an aggregate amount of RM135,000 for the period from 1 July 2026 until the conclusion of the next AGM of the Company to be held in 2027 for approval.

8. ORDINARY RESOLUTION NO. 3

- **RE-APPOINTMENT OF MESSRS DELOITTE MALAYSIA PLT AS AUDITORS**

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

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

9. ORDINARY RESOLUTION NO. 4

- **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

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 of the Company.

10. ORDINARY RESOLUTION NO. 5

- **PROPOSED RENEWAL OF AUTHORITY FOR THE PURCHASE BY THE COMPANY OF ITS OWN SHARES**

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.

11. QUESTION AND ANSWER SESSION

With the completion of all the agenda items, the Chairman opened the session for Questions & Answers.

The Chairman informed that the Company had received a letter dated 19 June 2026 from the Minority Shareholders Watch Group **("MSWG")**. The Chairman read out the Company's reply to the questions raised by MSWG, which were also displayed on the screen in the meeting hall.

The Chairman then opened to the floor for questions from the Shareholders, Proxies, and Corporate Representatives present. A complete list of the questions raised, along with the corresponding responses provided, is outlined below:

(a) Below is a summary of the questions and/or comments raised by Mr Neoh Jia Man ("**Mr Neoh**"), a shareholder, as follows:

Question 1
Mr Neoh enquired about the Group's current tender book and order book including their respective values and breakdowns.

The Chairman informed that the Group's order book had gradually declined over the years as the Group adopted a prudent approach in the selection of tenders, taking into consideration the prevailing macroeconomic environment and rising material costs. He cited the increasing price of copper cables as an example of the cost escalation faced by the industry. Accordingly, the Group remains selective in bidding for projects and places greater emphasis on undertaking projects in-house to better manage material cost escalation and project profitability.

Mr Jim Tan informed that the Group's current tender book stood at approximately RM2 billion, with a projected hit rate of about 20%. He added that the Group remains prudent in the selection of projects for participation. As for the Group's current order book, it stood at approximately RM100 million, mainly comprising the ongoing projects namely the East Coast Rail Link ("**ECRL**") project and the Batu Kawah Skyvilla project.

Question 2

Mr Neoh sought clarification on what was meant by the Group's reference to "digital infrastructure", including whether it encompassed mechanical and electrical ("M&E"), civil or structural works.

The Chairman explained that the term "digital infrastructure" encompasses projects relating to artificial intelligence ("**AI**"), data centres and the supporting infrastructure required for such developments, including substations, power and water infrastructure.

Question 3

Mr Neoh enquired about the Group's plans for Real Jade Group in light of the continued weakness in China's property market and whether the Board intends to retain its 55% equity interest in Real Jade Group going forward.

The Chairman explained that, notwithstanding the Proposed Disposal, Mudajaya would retain a significant equity interest in Real Jade Group as the Board continues to believe that, despite the slowdown in China's economy over recent years, the China market continues to offer earnings potential. He further explained that the consolidation of cement plants in China arising from environmental controls and licensing requirements would enable the Real Jade plant to continue playing a role in the Shandong market.

Mr Jim Tan added that the Proposed Disposal of the 45% equity interest in Real Jade Group was driven by the Group's capital optimisation initiatives and its objective of strengthening the Group's balance sheet. Following the upgrading works, the production capacity of the plant had increased from 2,500 tonnes per day to 4,000 tonnes per day. He added that the upgraded production line, incorporating newer technology, is expected to improve production efficiency. Mr Jim Tan further added that the Group would continue to retain a controlling interest in Real Jade Group through its remaining 55% equity interest following the Proposed Disposal.

(b) Below is a summary of the questions and comments raised by Mr Richie Lai (“**Mr Lai**”), a shareholder, as follows:

Question 4

Mr Lai noted that Mudajaya’s shares were trading at approximately one-third of its net asset value and that the share price had continued to decline despite the Group's return to profitability. He then enquired about what the Board considers to be the single biggest factor contributing to the market's loss of confidence in the Company and the measurable actions Management intends to undertake over the next twelve months to restore market confidence.

The Chairman informed that the Company does not speculate on its share price performance and remains focused on executing its operational strategies, as outlined in the presentation earlier. He explained that, during the current challenging operating environment, the Group would continue its efforts to strengthen its balance sheet and maximise the operational performance of its power business. In terms of growth, the Group would continue to pursue opportunities in both domestic and overseas power projects. The Chairman further added that, for the property segment, the Group would continue to grow its land bank in Kuching, Sarawak in line with its development plans with Sarawak Government.

Mr Jim Tan informed that the Group commenced accounting for its investment in R.K.M Powergen Private Limited ("**RKM**") in India using the equity method with effect from 1 June 2025. Accordingly, the Group recognised seven months' share of profit from RKM in the financial year ended 31 December 2025. Mr Jim Tan further explained that, based on Management's budget for the financial year ending 31 December 2026, a higher share of profit from RKM is expected to be recognised.

(c) Below is a summary of the questions and comments raised by Mr Chua Kim Ling ("**Mr Chua**"), a proxy, as follows:

Question 5
Mr Chua referred to the disclosure on page 254 of the Annual Report 2025 and noted that the Chairman did not hold any shares in the Company. He further noted that the Chairman served as an Executive Chairman and sought clarification as to whom the Chairman represented in that capacity.

The Chairman clarified that he represented himself and confirmed that he did not hold any direct or indirect shareholding in the Company, as disclosed on page 254 of the Annual Report 2025.

Question 6
Mr Chua noted that Mudajaya has its own building and enquired why the AGM was not held at Mudajaya's premises as a cost-saving measure.

The Chairman explained that the Group had optimised the utilisation of Mudajaya's building. Previously, the auditorium on the 11th floor of Menara Mudajaya had been used to host the AGM. However, the space had since been converted into office space and leased out to generate additional rental income for the Group.

In view of the above, the Chairman informed that the Group had decided to hold the AGM at the current venue.

12. ANY OTHER BUSINESS

The Chairman was informed by the Company Secretary that the Company had not received any notice of other business to be transacted at this AGM in accordance with the Companies Act 2016 and the Company's Constitution.

13. POLLING PROCESS

The Chairman informed that Ordinary Resolutions 1 to 5 require a simple majority of more than 50% of the votes cast by shareholders and proxies voting at this AGM. In the event of an equality of votes, the Chairman would exercise his casting vote in accordance to Clause 78 of the Company's Constitution.

As all items on the agenda had been addressed, the Chairman declared the registration for attendance at the AGM closed and informed that the AGM would proceed with the polling process.

The Chairman then invited the representative from Boardroom Share Registrars Sdn. Bhd. to play a video presentation on the procedures for conducting the electronic poll. Following the video presentation, the Chairman enquired whether there were any questions regarding the polling procedure. As there were none, the electronic polling process commenced.

The Chairman further informed that he had been appointed as proxy by a number of shareholders and would vote in accordance with their instructions.

It was noted that the casting and verification of votes were expected to take approximately 20 to 30 minutes. The AGM was then adjourned to allow the polling process to be completed.

14. ANNOUNCEMENT OF POLL RESULTS

The Chairman called the AGM to order for the announcement of poll results.

He informed that the poll results, compiled by Boardroom Share Registrars Sdn Bhd, had been verified by the appointed Scrutineers, Aegis Communication Sdn Bhd. The results were based on the votes cast by shareholders and proxies physically present at the meeting.

The Chairman then invited Mr Ryan, the representative from Aegis Communication Sdn Bhd, to announce the results of the poll.

(a) ORDINARY RESOLUTION NO. 1

- **RE-ELECTION OF IR JAMES WONG TET FOH PURSUANT TO CLAUSE 106 OF THE COMPANY'S CONSTITUTION**

The poll results in respect of Ordinary Resolution 1 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
432,853,341	99.9998	1,078	0.0002	432,854,419	100

The Chairman declared that Ordinary Resolution 1 was duly passed as follows:-

RESOLVED:

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

(b) ORDINARY RESOLUTION NO. 2

- **PAYMENT OF DIRECTORS' FEES PAYABLE TO THE DIRECTORS OF THE COMPANY UP TO AN AGGREGATE AMOUNT OF RM135,000 FOR THE PERIOD FROM 1 JULY 2026 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY TO BE HELD IN 2027**

The poll results in respect of Ordinary Resolution 2 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
432,853,313	99.9997	1,106	0.0003	432,854,419	100

The Chairman declared that Ordinary Resolution 2 was duly passed as follows:-

RESOLVED:

THAT the payment of Directors' fees up to an aggregate amount of RM135,000 for the period from 1 July 2026 until the conclusion of the next AGM of the Company to be held in 2027 be and is hereby approved.

(c) ORDINARY RESOLUTION NO. 3

- **RE- APPOINTMENT OF MESSRS DELOITTE MALAYSIA PLT AS AUDITORS**

The poll results in respect of Ordinary Resolution 3 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	%	No. of Shares	%	No. of Shares	%
432,853,652	99.9998	767	0.0002	432,854,419	100

The Chairman declared that Ordinary Resolution 3 was duly passed as follows:-

RESOLVED:

THAT Messrs Deloitte Malaysia PLT be and is hereby appointed as the Auditors of the Company for the financial year ending 31 December 2026 AND THAT authority be and is hereby given to the Directors to fix their remuneration.

(d) ORDINARY RESOLUTION NO. 4
- **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The poll results in respect of Ordinary Resolution 4 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
432,854,019	99.9999	400	0.0001	432,854,419	100

The Chairman declared that Ordinary Resolution 4 was duly passed as follows:-

RESOLVED:

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.

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.

(e) ORDINARY RESOLUTION NO. 5

- **PROPOSED RENEWAL OF AUTHORITY FOR THE PURCHASE BY THE COMPANY OF ITS OWN SHARES**

The poll results in respect of Ordinary Resolution 5 were as follows:

FOR		AGAINST		TOTAL	
No. of Shares	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
432,853,341	99.9998	1,078	0.0002	432,854,419	100

The Chairman declared that Ordinary Resolution 5 was duly passed as follows:-

RESOLVED:

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.

15. CONCLUSION

The Chairman thanked all shareholders and proxies for their participation in the AGM and declared the AGM closed at 4.15 p.m.

Confirmed as a true and correct record:-

-signed-

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JAMES WONG TET FOH
Chairman

Date: 30 June 2026