

QL RESOURCES BERHAD
Registration No. 199701013419 (428915-X)
(Incorporated in Malaysia)

Minutes of the Company's 26th Annual General Meeting held at Saujana Ballroom, Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor Darul Ehsan on Wednesday, 30 August 2023 at 10.00 a.m.

Chairman : Dr Chia Song Kun (“Dr Chia”/“Chairman”)

Present Mr Chia Song Kooi (“SKooi”)
Mr Low Teng Lum
Mr Chia Seong Pow
Mr Chia Song Swa
Mr Chia Lik Khai
Mr Chia Seong Fatt
Mr Chia Mak Hooi, Mark
Mr Cheah Juw Teck, Eric
Datin Paduka Setia Dato’ Dr Aini Binti Ideris
Ms Kow Poh Gek
Ms Chan Wai Yen, Millie
Ms Cynthia Toh Mei Lee
Mr Wee Beng Chuan
Ms Tan Ler Chin, Cindy

In attendance : Ms Ng Geok Ping, Yvonne (Company Secretary)

The attendance of shareholders, proxies and corporate representatives are set out as per the attendance list.

1) CALLING OF MEETING TO ORDER

The Chairman welcomed all shareholders, proxies, corporate representatives and invitees to the Company's 26th Annual General Meeting (“**Meeting**”) and introduced the Board of Directors (“**Board**”) as well as the Company Secretary.

2) QUORUM AND NOTICE OF MEETING

There being a quorum present, the Chairman declared the Meeting duly convened. With the notice taken as read, the Chairman proceeded to the Agenda proper.

3) PROXY

The Company Secretary reported that there were 573 proxy forms including certificates of representatives representing 1,767,899,660 ordinary shares or 72.64% of the issued share capital of the Company. Out of this, shareholders holding 451,241,062 ordinary shares, representing 18.54% of the issued share capital of the Company have appointed the Chairman of the Meeting as their proxies.

4) **VOTING PROCEDURES**

The Chairman informed the Meeting that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions would be put to vote by poll.

The Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. (“**TIIH**”) as the Poll Administrator to conduct the polling voting electronically, and SKY Corporate Services Sdn. Bhd. (“**SKY**”) as an Independent Scrutineer to verify the poll results.

The polling process for all resolutions would be conducted upon completion of the deliberation of all items to be transacted at the Meeting.

5) **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 TOGETHER WITH THE DIRECTORS’ AND AUDITORS’ REPORT (“AFS”)**

The Chairman informed the shareholders that pursuant to Section 340(1) of the Companies Act, 2016, the AFS is meant for discussion only and is not put to vote.

The Chairman then invited SKooi, the Group Managing Director to give the presentation of QL Group’s business performance review and outlook, which covered the following areas as set out in “**Appendix A**” enclosed herein:-

- a) Performance review of FY2023 vs FY2022;
- b) Group ESG highlights;
- c) Operational highlights for FY2023;
- d) Summary of 1st quarter FY2024 financial results; and
- e) Overall outlook for FY2024.

Thereafter, Mr. Kang Boon Beng, the Chief Financial Officer was invited to present the Company’s responses as set out in “**Appendix B**” in respect of the questions raised by the Minority Shareholder Watchdog Group (“**MSWG**”) via its letter dated 23 August 2023.

After the abovementioned presentations, the Chairman invited the shareholders for questions and comments with regards to the AFS. The said questions and comments were responded by the Board and key management as summarised in “**Appendix C**” enclosed herein. Thereafter, the AFS were received by the shareholders following the completion of this session.

6) **CONDUCT FOR ALL RESOLUTIONS**

The Chairman proceeded with the remaining agendas i.e. item no. 2 to 9 of the Meeting.

On Resolution no. 13, the Chairman explained to the Meeting that the Board shall seek shareholders' consent for the renewal of the general authority for the Directors to allot and issue shares pursuant to Section 75 and Section 76 of the Companies Act 2016 as it will give the Board certain level of flexibility to allot and issue shares, as and when the need arises, hence, shareholders' approval will be appreciated as it will also reduce the time and cost that would be involved in calling for a general meeting.

By voting in favour of this resolution, the Chairman further explained to the Meeting that the shareholders would also be waiving their pre-emptive rights to be offered any new shares in the Company which rank equally with the Company's existing issued shares, resulting in a dilution to the shareholder's shareholding percentage in the Company. Meanwhile, the Directors would also be empowered to issue new shares to any person without having to offer the new shares in the Company to be issued equally to all existing shareholders of the Company prior to issuance.

On Resolution no. 14, the Chairman commented that this resolution will allow the Company to purchase up to 10% of QL's issued and paid-up share capital at the time of purchase on Bursa Malaysia Securities Berhad through the Company's appointed stockbroker(s).

With regards to the Resolution no. 15, the Chairman had advised that the interested Directors, interested major shareholders and persons connected to them must not vote on this resolution.

The motion of each resolution was put to the floor for questions. There were no questions raised by the shareholders/proxies with regards to Ordinary Resolution 1 to 15 other than those stated in **Appendix C**.

7) **ANY OTHER BUSINESS**

The Chairman proceeded with the final item on the Agenda which was to transact any other business.

Upon confirmation from the Company Secretary that the Company had not received any notice for transaction of any other business for this Meeting, the Chairman declared the Meeting be adjourned for poll voting.

8) **POLLING PROCEDURES AND POLLING RESULTS**

After a short brief by TIIH on the polling process, the shareholders/proxies then proceeded to cast their vote via e-voting system.

At 11.25 a.m., the Company Secretary reminded shareholders/proxies to cast their votes as the voting session will be closed in 5 minutes. Thereafter, TIIH and SKY conducted the counting and validating of the poll results.

At 11.43 a.m., the Meeting was reconvened by the Chairman. The Chairman invited the representative of SKY to read out the poll results for each resolution to the Meeting.

Based on the poll results for the respective resolution as stated below, which has been verified by SKY, the Chairman declared that all the motions were carried:-

8.1 Payment of a final single tier dividend of 3.50 sen per ordinary share (“Final Dividend”)
(Ordinary Resolution 1)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,808,330,545	99.9966
Voted AGAINST	61,872	0.0034
	<u>1,808,392,417</u>	<u>100.00</u>

It was resolved that the payment of a final single tier dividend of 3.50 sen per ordinary share in respect of the financial year ended 31 March 2023 be hereby approved.

8.2 Re-election of Datin Paduka Setia Dato’ Dr. Aini Binti Ideris (Ordinary Resolution 2)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,806,574,370	99.8995
Voted AGAINST	1,818,047	0.1005
	<u>1,808,392,417</u>	<u>100.00</u>

It was resolved that Datin Paduka Setia Dato’ Dr. Aini Binti Ideris who retired as Director in accordance with Clause 124 of the Company’s Constitution, be duly re-elected as Director of the Company.

8.3 Re-election of Chan Wai Yen (Ordinary Resolution 3)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,808,344,532	99.9974
Voted AGAINST	47,885	0.0026
	<u>1,808,392,417</u>	<u>100.00</u>

It was resolved that Chan Wai Yen who retired as Director in accordance with Clause 124 of the Company’s Constitution, be duly re-elected as Director of the Company.

8.4 Re-election of Cynthia Toh Mei Lee (Ordinary Resolution 4)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,807,892,687	99.9734
Voted AGAINST	481,485	0.0266
	<u>1,808,374,172</u>	<u>100.00</u>

It was resolved that Cynthia Toh Mei Lee who retired as Director in accordance with Clause 124 of the Company's Constitution, be duly re-elected as Director of the Company.

8.5 Re-election of Wee Beng Chuan (Ordinary Resolution 5)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,782,037,441	98.5436
Voted AGAINST	26,336,731	1.4564
	<u>1,808,374,172</u>	<u>100.00</u>

It was resolved that Wee Beng Chuan who retired as Director in accordance with Clause 124 of the Company's Constitution, be duly re-elected as Director of the Company.

8.6 Re-election of Chia Seong Pow (Ordinary Resolution 6)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,805,310,541	99.8306
Voted AGAINST	3,063,631	0.1694
	<u>1,808,374,172</u>	<u>100.00</u>

It was resolved that Chia Seong Pow who retired as Director in accordance with Clause 129 of the Company's Constitution, be duly re-elected as Director of the Company.

8.7 Re-election of Chia Song Swa (Ordinary Resolution 7)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,665,725,814	97.6880
Voted AGAINST	39,423,331	2.3120
	<u>1,705,149,145</u>	<u>100.00</u>

It was resolved that Chia Song Swa who retired as Director in accordance with Clause 129 of the Company's Constitution, be duly re-elected as Director of the Company.

8.8 Directors' Fees For FY2023 (Ordinary Resolution 8)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,689,255,726	94.2363
Voted AGAINST	103,318,569	5.7637
	<u>1,792,574,295</u>	<u>100.00</u>

It was resolved that the payment of Directors' fees up to RM1,644,000 from 1 September 2023 until the conclusion of the next Annual General Meeting in year 2024, be and is hereby approved.

8.9 Directors' Benefits (Ordinary Resolution 9)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,689,082,363	94.2266
Voted AGAINST	103,491,932	5.7734
	<u>1,792,574,295</u>	<u>100.00</u>

It was resolved that the payment of Directors' benefits up to RM82,000 from 1 September 2023 until the conclusion of the next Annual General Meeting in year 2024, be and is hereby approved.

8.10 Additional Directors' Fees for FY2023 (Ordinary Resolution 10)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,774,609,148	99.9941
Voted AGAINST	105,290	0.0059
	<u>1,774,714,438</u>	<u>100.00</u>

It was resolved that the additional payment of Directors' fees up to RM292,000 following the restructuring of the Board Committees and proposed increase in fees to Directors from December 2022, be and is hereby approved.

8.11 Additional Directors' Benefits for FY2023 (Ordinary Resolution 11)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,774,622,799	98.9986
Voted AGAINST	17,951,496	1.0014
	<u>1,792,574,295</u>	<u>100.00</u>

It was resolved that the additional payment of Directors' benefits of approximately RM260 following the increased in payment for Directors' and Officers' indemnity insurance, be and is hereby approved.

8.12 Re-appointment of Messrs. KPMG PLT as Auditors (Ordinary Resolution 12)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,785,901,659	98.7573
Voted AGAINST	22,472,513	1.2427
	<u>1,808,374,172</u>	<u>100.00</u>

It was resolved that Messrs. KPMG PLT be duly re-appointed as Auditors of the Company for the current year and that the Directors be authorised to fix their remuneration.

8.13 Authority to Allot and Issue Shares and Waiver of Pre-Emptive Rights (Ordinary Resolution 13)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,703,229,903	94.1857
Voted AGAINST	105,144,269	5.8143
	<u>1,808,374,172</u>	<u>100.00</u>

It was resolved that pursuant to Section 75 and Section 76 of the Companies Act 2016, and subject to the approval of all relevant authorities being obtained, the Directors be and are hereby empowered to issue ordinary shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit ranking equally with the existing ordinary shares in the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad.

It was further resolved that in connection with Section 85 of the Companies Act 2016 and pursuant to Clause 14 of the Constitution of the Company, the shareholders of the Company do hereby irrevocably waive all and any of their pre-emptive rights to be first offered the new ordinary shares to be allotted and issued pursuant to the authority granted above which will rank equally with the existing ordinary shares in the Company, with such waiver resulting in a dilution to their shareholding percentage in the Company and the Board is exempted from the obligation to offer such new shares first to the existing shareholders of the Company and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company or at the expiring of the period within which the next annual general meeting is required to be held after the approval was given, whichever is earlier, unless revoked or varied by ordinary resolution of the Company in a general meeting.

8.14 Proposed Renewal of Share Buy Back Authority (Ordinary Resolution 14)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,802,958,732	99.7082
Voted AGAINST	5,276,540	0.2918
	<u>1,808,235,272</u>	<u>100.00</u>

It was resolved that:-

Approval be and is hereby given to the Company to, from time to time, purchase through Bursa Malaysia Securities Berhad (“Bursa Securities”) such number of ordinary shares in the Company as may be determined by the Directors of the Company upon such terms and conditions as the Directors may deem fit and expedient in the best interests of the Company provided that:

- (1) the aggregate number of shares purchased and/or retained as treasury shares shall not exceed 10% of the total number of issued shares of the Company at the time of purchase;
- (2) the maximum amount of funds to be utilised for the purpose of the proposed share buy-back shall not exceed the retained profits of the Company;
- (3) such authority from shareholders of the Company will be effective immediately upon passing of this ordinary resolution and will continue to be in force until:-
 - (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (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, but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities or any other relevant authority.

Upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to:-

- (a) cancel all or part of the shares so purchased;
- (b) retain all or part of the shares so purchased as treasury shares;
- (c) distribute the treasury shares as share dividends to the Company’s shareholders for the time being;
- (d) transfer the treasury shares or any part thereof as purchase consideration and/or for the purposes of or under an employees’ share scheme;
- (e) resell the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; or
- (f) sell, transfer or otherwise use the treasury shares for such other purpose pursuant to Section 127 of the Companies Act 2016.

And authority be and is hereby given to the Directors of the Company to take all such steps as are necessary, including the opening and maintaining of a central depositories account(s) and entering into all other agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to and to implement the Proposed Renewal of Share Buy Back Authority with full powers to assent to any conditions, modifications, revaluations, variations and/ or amendments (if any) as may be required or imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.

8.15 Proposed Renewal of and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Renewal of and New RRPT Mandate") (Ordinary Resolution 15)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	512,165,043	99.9960
Voted AGAINST	20,550	0.0040
	<u>512,185,593</u>	<u>100.00</u>

It was resolved that:-

Approval be and is hereby given to the Company and its subsidiaries to renew the shareholders' mandate and seek new shareholders' mandate for the recurrent related party transactions of a revenue or trading nature as set out in Part B, Section 2.4 of the Circular to Shareholders dated 27 July 2023 with the related parties described therein which are necessary for the Group's day to day operations, carried out in the normal course of business, at arm's length, on normal commercial terms, not more favourable to the related parties than those generally available to the public and are not detriment of the minority shareholders.

Such approval shall continue to be in force until:-

- (i) the conclusion of the next annual general meeting of the Company, at which such mandate will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- (ii) 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 ("Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier;

the Directors of the Company be authorised to complete and do all such acts and things (including all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of and New RRPT Mandate.

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10) **CLOSE OF MEETING**

There being no other business to be transacted, the Meeting closed at 11.51 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

CHIA SONG KUN
Chairman

Dated: