

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

Minutes of the Company's 27th Annual General Meeting conducted virtually through live streaming from the Broadcast Venue at QL Training Hall, No. 16A, Jalan Astaka U8/83, Bukit Jelutong, 40150 Shah Alam, Selangor ("**Broadcast Venue**") on Thursday, 29 August 2024 at 10.00 a.m.

Chairman	: Dr Chia Song Kun	("Dr Chia"/"Chairman")
Present	: Mr Chia Song Kooi	("SKooi"/"Group Chief Executive Officer")
	Mr Chia Seong Fatt	
	Mr Cheah Juw Teck, Eric	
	Mr Chia Lik Khai	
	Mr Low Teng Lum	
	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	
	Mr Chia Seong Pow	
	Mr Chia Song Swa	
	Mr Chia Mak Hooi, Mark	
In attendance	: Ms Lim Keat See, Kassy	("Kassy"/ "Company Secretary")
	Ms Ang Chen Leng	(Company Secretary)
By invitation	: Mr Kang Boon Beng	("Kang" or "Group Chief Financial Officer")
	Mr Lee Hean Kok	(Representative of KPMG PLT, the External Auditors)
	Ms Salinah David	(Representative of SKY Corporate Services Sdn. Bhd., the Independent Scrutineer)

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 27th Annual General Meeting ("**Meeting**") which was conducted entirely through live streaming from the Broadcast Venue and online remote voting via remote participation and voting ("**RPV**") facilities. He informed that the virtual Meeting is in compliance with Section 327(2) of the Companies Act, 2016 and Clause 72 of the Company's Constitution.

The Chairman reminded that participation in this Meeting is restricted to shareholders, valid proxy holders and authorised corporate representatives. Accordingly, the proceedings of the Meeting are deemed confidential and only for the information of the relevant parties. To this, he sought the co-operation of all parties not to make any visual or audio recording of this Meeting.

The Chairman then proceeded to introduce the Board of Directors, the Company Secretary, the Group Chief Financial Officer (“**CFO**”) and the representative of KPMG PLT who were present in the Broadcast Venue.

2) **QUORUM AND NOTICE OF MEETING**

There being a quorum present, the Chairman called the Meeting to order. With the notice taken as read, the Chairman proceeded to every Agenda proper.

3) **PROXY**

Kassy reported that there were 519 proxy forms including certificates of representatives representing total shareholdings of 1,790,287,665 ordinary shares or 73.58% of the issued share capital of the Company. Out of this, shareholders holding 488,906,214 ordinary shares, representing 20.09% of the issued share capital of the Company have appointed the Chairman of the Meeting as their proxy.

4) **VOTING PROCEDURE**

The Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all proposed resolutions would be put to vote by way of poll, which will be conducted via online remote voting on TIIH Online.

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 had commenced from the start of the Meeting at 10.00 a.m.

At this juncture, a video presentation by TIIH on the e-voting process using TIIH Online was shared with shareholders.

The Chairman informed the Meeting that shareholders may raise any questions on the resolutions of the Meeting by transmitting them via the Query Box at any time of this Meeting until the announcement on the closure of Question and Answer (“Q&A”) session. He stated that the Board will endeavour to respond to the questions submitted during this Meeting; if there is time constraint, responses to the questions will be emailed to shareholders at the Company’s earliest possible after closure of the Meeting.

5) **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 TOGETHER WITH THE DIRECTORS’ AND AUDITORS’ REPORT (“AFS”)**

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

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

- a) Performance review and operational highlights of FY2024 vs FY2023;
- b) Group ESG (Environmental, Social and Governance) highlights;
- c) Summary of 1st quarter FY2025 financial results; and
- d) Overall business outlook for FY2025.

After the abovementioned presentation, the Chairman informed the shareholders that the Company has received a letter from Minority Shareholder Watchdog Group (“MSWG”) dated 23 August 2024, where the Company will respond to MSWG’s letter under Q&A session later. 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., Resolution 1 to 8 of the Meeting.

On Resolution 9, 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.

On Resolution 10, the Chairman commented that this resolution will allow the Company to purchase up to 10% of QL’s total issued and paid-up share capital at the point of purchase on Bursa Malaysia Securities Berhad through the Company’s appointed stockbroker(s).

With regards to Resolution 11, Kassy advised that the interested Directors, interested major shareholders and persons connected to them must not vote on this resolution.

On the Resolution 12, the Chairman stated that the Proposed Bonus Issue of Shares is to reward the Company's existing shareholders for their continuous support by increasing their equity participation in the Company. Details of the Proposed Bonus Issue of Shares were set out in Part C of the Circular to Shareholders dated 29 July 2024.

There were no questions raised by the shareholders/proxies with regards to Ordinary Resolution 1 to 12 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

Kassy confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

8) **Q&A SESSION**

In addressing the questions received from MSWG together with questions posed by shareholders prior to the cut-off date on 27 August 2024, the Chairman invited Kang to share with shareholders the questions posted and the corresponding Company's responses. The questions and responses are recorded in "**Appendix B**".

Upon completion of the above, the Chairman proceeded to invite SKooi to address the Q&A received via the Query Box. The questions and responses are enclosed as "**Appendix C**".

9) **POLLING PROCEDURES AND POLLING RESULTS**

At this juncture, the Chairman reminded shareholders to cast their votes as the voting session will close in 10 minutes.

At 10.48 a.m., the Chairman declared that the voting session for the Meeting was closed. At the same time, the Meeting was adjourned for TIIIH and SKY to conduct counting and validating the poll results.

At 11.25 a.m., the Meeting was reconvened by the Chairman for declaration of the polling results. Based on the poll results for the respective Resolutions as stated below, which has been verified by the Scrutineer, the Chairman then declared that all the motions were carried:

9.1 Payment of a final single tier dividend of 3.50 sen per ordinary share (Ordinary Resolution 1)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,814,901,771	99.9991
Voted AGAINST	16,193	0.0009
	<u>1,814,917,964</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 2024 be hereby approved.

9.2 Re-election of Cheah Juw Teck (Ordinary Resolution 2)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,809,782,315	99.9449
Voted AGAINST	997,677	0.0551
	<u>1,810,779,992</u>	<u>100.00</u>

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

9.3 Re-election of Chia Lik Khai (Ordinary Resolution 3)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,810,349,771	99.8805
Voted AGAINST	2,166,343	0.1195
	<u>1,812,516,114</u>	<u>100.00</u>

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

9.4 Re-election of Kow Poh Gek (Ordinary Resolution 4)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,801,959,180	99.2893
Voted AGAINST	12,898,482	0.7107
	<u>1,814,857,662</u>	<u>100.00</u>

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

9.5 Re-election of Chia Seong Fatt (Ordinary Resolution 5)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,813,533,971	99.9452
Voted AGAINST	993,743	0.0548
	<u>1,814,527,714</u>	<u>100.00</u>

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

9.6 Directors' Fees (Ordinary Resolution 6)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,799,783,254	99.9917
Voted AGAINST	149,193	0.0083
	<u>1,799,932,447</u>	<u>100.00</u>

It was resolved that the payment of Directors' fees amounting to RM1,458,000 commencing from 1 September 2024 until the conclusion of the next Annual General Meeting in year 2025, be and is hereby approved.

9.7 Directors' Benefits (Ordinary Resolution 7)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,799,779,490	99.9915
Voted AGAINST	152,956	0.0085
	<u>1,799,932,446</u>	<u>100.00</u>

It was resolved that the payment of Directors' benefits amounting to RM76,000 from 1 September 2024 until the conclusion of the next Annual General Meeting in year 2025, be and is hereby approved.

9.8 Re-appointment of Messrs. KPMG PLT ("KPMG") as Auditors (Ordinary Resolution 8)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,811,824,516	99.8415
Voted AGAINST	2,875,746	0.1585
	<u>1,814,700,262</u>	<u>100.00</u>

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

9.9 Authority to Allot and Issue Shares and Waiver of Pre-Emptive Rights (Ordinary Resolution 9)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,717,008,435	94.6053
Voted AGAINST	97,909,528	5.3947
	<u>1,814,917,963</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.

9.10 Proposed Renewal for the Company to purchase its own shares of up to 10% of the total number of issued shares (“Proposed Renewal of Share Buy-Back Authority”) (Ordinary Resolution 10)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,808,540,932	99.6563
Voted AGAINST	6,238,132	0.3437
	<u>1,814,779,064</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 allocated 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.

9.11 Proposed Renewal of Existing and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Renewal of Existing and New RRPT Mandate") (Ordinary Resolution 11)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	523,147,120	99.9952
Voted AGAINST	25,275	0.0048
	<u>523,172,395</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 29 July 2024 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 Existing and New RRPT Mandate.

9.12 Proposed bonus issue of up to 1,216,828,569 new ordinary shares in QL ("Bonus Share(s)") on the basis of 1 Bonus Share for every 2 existing ordinary shares in QL ("QL Share(s)" or "Share(s)") held by the shareholders of QL whose names appear in the Company's Record of Depositors on an entitlement date to be determined and announced later ("Entitlement Date") ("Entitled Shareholder(s)") ("Proposed Bonus Issue of Shares") (Ordinary Resolution 12)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	1,814,791,074	99.9952
Voted AGAINST	87,675	0.0048
	<u>1,814,878,749</u>	<u>100.00</u>

It was resolved that:

Subject to the approvals of all relevant regulatory authorities and/or parties (where applicable) being obtained, authority be and is hereby given to the Board of Directors of the Company (“Board”) to issue and allot up to 1,216,828,569 Bonus Shares, issued as fully paid, at no consideration and without capitalisation of the Company’s reserves, on the basis of 1 Bonus Share for every 2 existing QL Shares held by the Entitled Shareholders on the Entitlement Date.

The Board be and is hereby authorised to deal with any fractional entitlements of Bonus Shares arising from the Proposed Bonus Issue of Shares, if any, will be disregarded and dealt with in such manner as the Board may in its absolute discretion deem fit, expedient, and in the best interest of the Company.

The Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the existing QL Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid prior to the date of issuance and allotment of the Bonus Shares.

The Board be and is hereby authorised to take all such necessary steps to give effect to the Proposed Bonus Issue of Shares with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Shares.

10) CLOSE OF MEETING

There being no other business to be transacted, the Meeting closed at 11.26 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

-Signed-

CHIA SONG KUN
Chairman

Dated: 11 September 2024