

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

Minutes of the Company's 28<sup>th</sup> Annual General Meeting held at Ballroom 1, Level 10, Courtyard by Marriott Setia Alam, No. 6, Jalan Setia Dagang AH U13/AH, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan on Thursday, 28 August 2025 at 10.00 a.m.

Chairman	:	Dr Chia Song Kun	("Dr Chia"/"Chairman")
Present	:	Mr Chia Song Kooi Mr Chia Seong Fatt Mr Cheah Juw Teck, Eric Mr Chia Lik Khai Mr Low Teng Lum Ms Kow Poh Gek Ms Chan Wai Yen, Millie Ms Cynthia Toh Mei Lee Mr Wee Beng Chuan Mr Chia Seong Pow	("SKooi")
Absent with apologies	:	Mr Chia Song Swa Mr Chia Mak Hooi, Mark	
In attendance	:	Ms Lim Keat See, Kassy Ms Ang Chen Leng	("Kassy"/"Company Secretary") (Company Secretary)
By invitation	:	Mr Kang Boon Beng  Mr Lee Hean Kok  Ms Salinah A/P David Joachim	("Kang" or "Group Chief Financial Officer") (Representative of KPMG PLT, the External Auditors) (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 28<sup>th</sup> Annual General Meeting ("**Meeting**").

The Chairman informed the Meeting that Mr Chia Song Swa and Mr Chia Mak Hooi conveyed their apologies for not being able to attend the Meeting due to a prior medical appointment (in the case of Mr Chia Song Swa) and a prior commitment (in the case of Mr Chia Mak Hooi). The Chairman then proceeded to introduce the remaining Directors, the Company Secretary, the Group Chief Financial Officer and the representative of KPMG PLT.

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**

Kassy reported that there were 539 proxy forms including certificates of representatives representing 75.36% of the issued ordinary shares of the Company. Out of this, shareholders representing 21.41% of the issued ordinary shares of the Company have appointed the Chairman of the Meeting as their proxies.

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.

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 2025 TOGETHER WITH THE DIRECTORS’ AND AUDITORS’ REPORT (“AFS”)**

The Chairman informed the shareholders that the AFS were tabled for discussion only, pursuant to Section 340(1) of the Companies Act, 2016, and were not subject to voting.

At the invitation of the Chairman, SKooi gave 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) Group highlights and achievements;
- b) Performance review and operational highlights of FY2025 vs FY2024;
- c) Group ESG highlights;
- d) Summary of 1<sup>st</sup> quarter FY2026 financial results; and
- e) Overall business outlook for FY2026.

At the invitation of the Chairman, Kang present Company's responses to the questions raised by the Minority Shareholder Watchdog Group ("MSWG") via its letter dated 19 August 2025 and a question submitted by a proxy prior to the Meeting, all of which were set out in "**Appendix B**" enclosed herein.

After the abovementioned presentations, the Chairman invited the shareholders for questions and comments with regards to the AFS. Questions and comments raised were responded to 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., Resolution 1 to 10 of the Meeting.

On Resolution 2, the Chairman informed the Meeting that he would abstain from chairing the agenda as he was an interested party to the resolution. At that juncture, SKooi, the Group Chief Executive Officer assumed the Chair of the Meeting. Upon completion of this agenda, SKooi then passed the Chair back to Dr Chia.

On Resolution 5, the Chairman informed the shareholders that approval was sought for the proposed payment of Directors' fees. He mentioned that the Remuneration Committee has reviewed the current fee structure, which has remained unchanged since 2022 and recommended an increase to the Board to ensure competitiveness and fairness. The proposed fees were benchmarked against companies of similar size and within the same industry to ensure the Company remained competitive in attracting and retaining qualified Board members.

On Resolution 8, 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 reverting to the shareholders. 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 the obligation to first offer the new shares in the Company to be issued equally to all existing shareholders of the Company.

On Resolution 9, 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 time of purchase on Bursa Malaysia Securities Berhad through the Company's appointed stockbroker(s).

With regards to Resolution 10, the Company Secretary, Kassy, advised that the interested Directors, interested major shareholders and persons connected to them must abstain from voting 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 10 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 the transaction of any other business at the Meeting.

**8) POLLING PROCEDURES AND POLLING RESULTS**

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

At 11.01 a.m., Kassy reminded shareholders/proxies to cast their votes as the voting session will be closed in 5 minutes.

At 11.06 a.m., Kassy declared that the voting session for the Meeting was closed. At the same time, the Meeting was adjourned for TIIH and SKY to conduct counting and validating the poll results.

At 11.30 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:

**8.1 Payment of a final single tier dividend of 2.50 sen per ordinary share (“Final Dividend”)  
(Ordinary Resolution 1)**

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,797,948,612	99.9995
Voted AGAINST	15,210	0.0005
	<u>2,797,963,822</u>	<u>100.00</u>

It was resolved that the payment of a final single tier dividend of 2.50 sen per ordinary share in respect of the financial year ended 31 March 2025 be hereby approved.

8.2 Re-election of Chia Song Kun (Ordinary Resolution 2)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,694,740,303	96.4213
Voted AGAINST	100,015,944	3.5787
	<u>2,794,756,247</u>	<u>100.00</u>

It was resolved that Chia Song Kun 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 Chia Song Kooi (Ordinary Resolution 3)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,790,870,802	99.8391
Voted AGAINST	4,498,620	0.1609
	<u>2,795,369,422</u>	<u>100.00</u>

It was resolved that Chia Song Kooi 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 Low Teng Lum (Ordinary Resolution 4)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,773,083,179	99.1123
Voted AGAINST	24,837,255	0.8877
	<u>2,797,920,434</u>	<u>100.00</u>

It was resolved that Low Teng Lum 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 Directors' Fees from 1 September 2025 until the next annual general meeting (Ordinary Resolution 5)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,779,276,066	99.9680
Voted AGAINST	888,910	0.0320
	<u>2,780,164,976</u>	<u>100.00</u>

It was resolved that the payment of Directors' fees amounting to RM1,620,000 commencing from 1 September 2025 until the conclusion of the next annual general meeting in year 2026, be hereby approved.

8.6 Directors' Benefits from 1 September 2025 until the next annual general meeting  
(Ordinary Resolution 6)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,779,276,366	99.9680
Voted AGAINST	888,610	0.0320
	<u>2,780,164,976</u>	<u>100.00</u>

It was resolved that the payment of Directors' benefits amounting to RM85,000 from 1 September 2025 until the conclusion of the next annual general meeting in year 2026, be hereby approved.

8.7 Re-appointment of Messrs. KPMG PLT ("**KPMG**") as Auditors  
(Ordinary Resolution 7)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,793,032,099	99.8363
Voted AGAINST	4,580,810	0.1637
	<u>2,797,612,909</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.

8.8 Authority to Directors to Allot and Issue Shares pursuant to Section 75 and Section 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights  
(Ordinary Resolution 8)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,620,141,565	93.6455
Voted AGAINST	177,795,369	6.3545
	<u>2,797,936,934</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 Bursa Malaysia Securities Berhad.

It was 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.

It was further resolved 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.

8.9 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 9)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	2,793,031,226	99.8315
Voted AGAINST	4,712,808	0.1685
	<u>2,797,744,034</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 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 annual general meeting 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.

8.10 Proposed Renewal of Existing and New Shareholders' Mandate for Recurrent Related Party Transactions ("RRPT") of a Revenue or Trading Nature ("Proposed Renewal of Existing and New RRPT Mandate") (Ordinary Resolution 10)

	<u>Number of Shares</u>	<u>%</u>
Voted FOR	863,171,162	99.9966
Voted AGAINST	29,410	0.0034
	<u>863,200,572</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 RRPT of a revenue or trading nature as set out in Part B, Section 2.4 of the Circular to Shareholders dated 29 July 2025 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 of the Company.

...9/-



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.

**10) CLOSE OF MEETING**

There being no other business to be transacted, the Meeting closed at 11.40 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

-Signed-

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CHIA SONG KUN  
Chairman

Dated: 24 September 2025