

MGB BERHAD

Registration No.: 200201021504 (589167-W)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-THIRD ANNUAL GENERAL MEETING OF MGB BERHAD (“MGB” OR “THE COMPANY”) HELD AT FUNCTION ROOM, LEVEL 5, PLAZA SERI SETIA, NO. 1, JALAN SS9/2, 47300 PETALING JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 26 JUNE 2025 AT 10.00 A.M.

- DIRECTORS PRESENT : Tan Sri Dato’ Sri Ir. (Dr.) Lim Hock San, JP (Chairman)
Datuk Wira Lim Hock Guan, JP
Datuk Lim Lit Chek
Dato’ Beh Hang Kong
Puan Nadhirah Binti Abdul Karim
Puan Noor Fansyurina binti Muhammad
Puan Nor Salinun binti Mohd Ghazali
- SHAREHOLDERS/PROXIES : As per the attendance sheets
(hereinafter collectively referred to as “Members”)
- BY INVITATION : Mr Lim Kim Hoe (Deputy Chief Executive Officer)
Mr Wong Tack Leong (Deputy Chief Executive Officer)
Mr Chew Wee Seong (Deputy Chief Executive Officer)
- IN ATTENDANCE : Mr Chong Voon Wah (Company Secretary)
Ms Khoo Wei Lee (Company Secretary)
- EXTERNAL AUDITORS : Dato’ Calvin Koh Chun Kiat [Representative from Messrs. UHY Malaysia PLT (“UHY”)]
Mr Tan Wei Kian (Representative from UHY)

1. CHAIRMAN

Tan Sri Dato’ Sri Ir. (Dr.) Lim Hock San, JP (“**Tan Sri Chairman**”) took the Chair and extended a warm welcome to all present at the Twenty-Third Annual General Meeting of the Company (“**23rd AGM**” or “**the Meeting**”).

Tan Sri Chairman then introduced the Directors, Deputy Chief Executive Officers, the Company Secretaries, and the representative from UHY, being External Auditors of the Company, who were present at the 23rd AGM.

2. QUORUM

The requisite quorum being present pursuant to Clause 53 of the Company’s Constitution, Tan Sri Chairman declared the Meeting was duly convened.

3. NOTICE OF THE MEETING

With the consent of the Members present, the Notice of 23rd AGM dated 30 April 2025 (“**Notice**”) convening the Meeting having been circulated within the prescribed period to shareholders, was taken as read.

4. POLLING

Tan Sri Chairman briefed the Meeting that in line with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the voting at the 23rd AGM would be conducted by poll.

Tan Sri Chairman informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. (“**Tricor**”) as the Poll Administrator to conduct the polling process and Scrutineer Solutions Sdn. Bhd. (“**Scrutineer Solutions**”) as the independent scrutineers to validate the poll results.

Tan Sri Chairman further informed that the polling process for the resolutions would be conducted upon completion of the deliberation of all agenda items to be transacted at the 23rd AGM.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon (“**AFS 2024**”), which had been previously circulated to all shareholders, was laid at the Meeting for discussion.

Tan Sri Chairman informed that the first item on the agenda was to receive the AFS 2024. He explained that as provided by the Companies Act 2016 (“**the Act**”), AFS 2024 were meant for discussion only and did not require shareholders’ approval. As such, Tan Sri Chairman then declared that the AFS 2024 laid at the 23rd AGM in accordance with Section 340(1)(a) of the Act was duly noted and received.

6. ORDINARY RESOLUTION 1 APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES TO THE INDEPENDENT NON-EXECUTIVE DIRECTORS WHO WERE IN OFFICE FOR THE PERIOD FROM 26 JUNE 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2026

Tan Sri Chairman informed that Ordinary Resolution 1 was to approve the payment of Directors’ fees to the Independent Non-Executive Directors who were in office for the period from 26 June 2025 until the next annual general meeting of the Company to be held in year 2026.

Tan Sri Chairman further explained that the Directors’ fees were proposed to be paid at the annual rate ranging between RM43,000 and RM55,000, while retainer fee for the committee members ranged from RM2,000 and RM5,000. The details of the payment of the Directors’ fees to the Independent Non-Executive Directors were available in Explanatory Note 2 of the

Notice.

Tan Sri Chairman further informed that the interested Directors would abstain from deliberation and voting on this resolution.

Tan Sri Chairman then put the motion to vote the following Ordinary Resolution 1 by way of poll upon completion of the remaining businesses of the Meeting:

“THAT the payment of Directors’ Fees to the Independent Non-Executive Directors who were in office for the period from 26 June 2025 until the next annual general meeting of the Company to be held in year 2026 be approved”

7. ORDINARY RESOLUTION 2

APPROVAL FOR THE PAYMENT OF A FINAL SINGLE-TIER DIVIDEND OF RM0.0154 PER SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Tan Sri Chairman informed that Ordinary Resolution 2 is to approve the payment of a final single-tier dividend of RM0.0154 per share in respect of the financial year ended 31 December 2024. The details of payment of the final single-tier dividend are available in Explanatory Note 3 of the Notice.

Tan Sri Chairman then put the motion to vote the following Ordinary Resolution 2 by way of poll upon completion of the remaining businesses of the Meeting:

“THAT the payment of a final single-tier dividend of RM0.0154 per share in respect of the financial year ended 31 December 2024 be approved”

At this juncture, Tan Sri Chairman declared his interest in Ordinary Resolution 3 in respect of the proposed re-election of himself as a Director of the Company pursuant to Clause 90 of the Company’s Constitution. As such, he invited Datuk Wira Lim Hock Guan, JP (“**Datuk Wira Lim**”) to preside over the meeting for the consideration of Ordinary Resolution 3.

8. ORDINARY RESOLUTION 3

RE-ELECTION OF TAN SRI DATO’ SRI IR. (DR.) LIM HOCK SAN, JP, WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 90 OF THE COMPANY’S CONSTITUTION

Datuk Wira Lim informed the Meeting that Tan Sri Dato’ Sri Ir. (Dr.) Lim Hock San, JP, who is retiring in accordance with Clause 90 of the Company’s Constitution and being eligible, has offered himself for re-election.

Datuk Wira Lim proposed that Ordinary Resolution 3 be put to a vote by poll upon completion of the remaining businesses of the Meeting, as follows:

“THAT Tan Sri Dato’ Sri Ir. (Dr.) Lim Hock San, JP, who is retiring in accordance with Clause 90 of the Company’s Constitution, and being eligible, be hereby re-elected as Director of the Company.”

At this juncture, Datuk Wira Lim handed the chair back to Tan Sri Chairman to preside over the remaining agenda items of the Meeting.

9. ORDINARY RESOLUTION 4

RE-ELECTION OF DATUK LIM LIT CHEK, WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 90 OF THE COMPANY'S CONSTITUTION

Tan Sri Chairman informed the Meeting that Datuk Lim Lit Chek, who is retiring in accordance with Clause 90 of the Company's Constitution and being eligible, has offered himself for re-election.

Tan Sri Chairman then put the motion to vote the following Ordinary Resolution 4 by way of poll upon completion of the remaining businesses of the Meeting:

"THAT Datuk Lim Lit Chek, who is retiring in accordance with Clause 90 of the Company's Constitution, and being eligible, be hereby re-elected as Director of the Company."

10. ORDINARY RESOLUTION 5

RE-ELECTION OF DATO' BEH HANG KONG, WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 90 OF THE COMPANY'S CONSTITUTION

Tan Sri Chairman informed the Meeting that Dato' Beh Hang Kong, who is retiring in accordance with Clause 90 of the Company's Constitution and being eligible, has offered himself for re-election.

Tan Sri Chairman then put the motion to vote the following Ordinary Resolution 5 by way of poll upon completion of the remaining businesses of the Meeting:

"THAT Dato' Beh Hang Kong, who is retiring in accordance with Clause 90 of the Company's Constitution, and being eligible, be hereby re-elected as Director of the Company."

11. ORDINARY RESOLUTION 6

RE-APPOINTMENT OF MESSRS UHY MALAYSIA PLT AS AUDITORS OF THE COMPANY AND AUTHORISE DIRECTORS TO FIX THEIR REMUNERATION

Tan Sri Chairman informed that Ordinary Resolution 6 was to approve the re-appointment of UHY Malaysia PLT ("**Messrs. UHY**") as Auditors of the Company. He highlighted that the retiring Auditors, Messrs. UHY, has indicated their willingness to accept re-appointment and continue to serve as Auditors of the Company.

Tan Sri Chairman then put the motion to vote the following Ordinary Resolution 6 by way of poll upon completion of the remaining businesses of the Meeting:

"THAT Messrs UHY Malaysia PLT be re-appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting AND THAT the Directors be authorised to fix their remuneration."

**12. SPECIAL BUSINESS - ORDINARY RESOLUTION 7
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75
AND 76 OF THE COMPANIES ACT 2016**

Tan Sri Chairman informed that Ordinary Resolution 7 was to seek Members' approval to authorise the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Act.

Tan Sri Chairman briefed the Meeting that, if passed, the resolution would provide the Company with the flexibility to empower the Directors to allot and issue new shares promptly for purposes including funding future investments, working capital and/or acquisitions. Tan Sri Chairman further explained that the Directors of the Company would be authorised to allot and issue shares when the need arises up to the maximum amount of 10% of the total number of issued shares of the Company. Members' approval was sought to avoid delays and costs associated with convening a general meeting each time approval for shares issuance is required.

Tan Sri Chairman also informed that the full text of the proposed resolution was set out in the Notice of Meeting, which had been circulated to the shareholders within the prescribed period.

Thereafter, Tan Sri Chairman put the motion to vote the following Ordinary Resolution 7 by way of poll upon completion of the remaining businesses of the Meeting:

“THAT subject always to the Act, the Constitution of the Company and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or person whomsoever as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being;

THAT pursuant to Section 85 of the Act to be read together with Clause 13(c) of the Constitution of the Company, approval be and is hereby given for the Company to waive the statutory pre-emptive rights of the shareholders and empower the Directors of the Company to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the Act without offering them to the existing members to maintain their relative voting and distribution right and such new shares shall rank pari passu in all respects with the existing class of ordinary shares.

THAT the Directors be also empowered to obtain the approval for the listing and quotation of the additional shares so issued on the Bursa Malaysia;

AND THAT such authority shall be continue in force until the conclusion of the next Annual General Meeting of the Company.”

**13. SPECIAL BUSINESS - ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE (“PROPOSED RENEWAL OF EXISTING
SHAREHOLDERS' MANDATE”)**

Tan Sri Chairman informed that Ordinary Resolution 8 was to seek Members' approval for the Proposed Renewal of Existing Shareholders' Mandate. He further informed that

the full text of the proposed resolution was set out in the Notice, which had been circulated to the shareholders within the prescribed period.

Tan Sri Chairman also briefed that the details and rationale relating to the Proposed Renewal of Existing Shareholders' Mandate were set out in Part A of the Company's Circular to Shareholders dated 30 April 2025.

Tan Sri Chairman then put the motion to vote the following Ordinary Resolution 8 by way of poll upon completion of the remaining businesses of the Meeting:

"THAT approval be and is hereby given pursuant to Chapter 10.09 of the Main Market Listing Requirements of Bursa Malaysia for the Company and its subsidiaries ("**the Group**") to enter into the specified recurrent transactions of a revenue or trading nature with the related parties as stated in Section 2.4 of the Circular to Shareholders dated 30 April 2025 ("**the Circular**") which is necessary for its day-to-day operations, in its ordinary course of business, made on an arm's length basis and on normal commercial terms of the Group and on such terms which are no more favourable to the related party than those generally available to the public and which are not detrimental to the minority shareholders of the Company;

THAT the approval given in the aforesaid paragraph, unless revoked or varied by the shareholders of the Company in its general meeting, shall continue to be in force until the conclusion of the next Annual General Meeting of the Company, following this general meeting at which this mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed or the expiration of the period within which the next Annual General Meeting after the date it is required to be held pursuant to Section 340(2) of the Act, (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act), whichever is earlier;

THAT the aggregate value of the transactions conducted pursuant to the Proposed Renewal of Existing Shareholders' Mandate during the financial year of the Company be disclosed in the annual report by providing a breakdown of the aggregate value of the transaction, amongst others, based on the following information:-

- (i) the type of transactions made; and
- (ii) the names of the related parties involved in each type of transactions made and their relationship with the Group.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required or approved or permitted by the relevant authorities) as they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Renewal of Existing Shareholders' Mandate."

14. SPECIAL BUSINESS - ORDINARY RESOLUTION 9 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

Tan Sri Chairman informed that Ordinary Resolution 9 was to seek Members' approval for the Proposed Renewal of Share Buy-Back Authority. He further informed that the full text of the proposed resolution is set out in the Notice of Meeting, which had been circulated to the shareholders within the prescribed period.

Tan Sri Chairman also briefed the Meeting that the details and rationale relating to the Proposed Renewal of Share Buy-Back Authority are set out in Part B, Statement to the

Shareholders of the Company's Circular to Shareholders dated 30 April 2025.

Tan Sri Chairman then put the motion to vote the following Ordinary Resolution 9 by way of poll upon completion of the remaining businesses of the Meeting:

“THAT, subject to the provisions under the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia (“**Listing Requirements**”) and the approval of such relevant government and/or regulatory authorities where necessary, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company (“**MGB Shares**”) as may be determined by the Directors of the Company from time to time through Bursa Malaysia upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total issued and paid up share capital of the Company as at the point of purchased (“**Proposed Renewal of Share Buy-Back Authority**”).

THAT the maximum amount of funds to be utilised for the purpose of the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company.

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities for the time being in force to deal with any MGB Shares so purchases (“**Purchased Shares**”) by the Company in the following manners:-

- (i) to cancel the Purchased Shares;
- (ii) to retain the Purchased Shares as treasury shares held by the Company;
- (iii) to distribute the treasury shares as dividend to shareholders;
- (iv) to resell the treasury shares on Bursa Malaysia in accordance with the relevant rules of Bursa Malaysia;
- (v) to transfer the treasury shares for the purposes of or under an employees' share scheme and/or as purchase consideration; and/or
- (vi) in such manner as may be permitted pursuant to Section 127 of the Act, the provision of the Listing Requirements and any other relevant authorities for the time being in force.

THAT the authority conferred by this resolution will be effective immediately from the passing of this ordinary resolution until:-

- (i) the conclusion of the next Annual General Meeting of the Company, at which time the said authority will lapse unless by an ordinary resolution passes at the general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next Annual General Meeting after that date is required 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.

AND THAT the Directors of the Company be and are hereby authorised to take such steps to give full effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

15. ANY OTHER BUSINESS

After verification and confirmation with the Company Secretary, Tan Sri Chairman informed that there was no other business to be transacted at the 23rd AGM.

16. QUESTIONS AND ANSWERS DISCUSSED AT THE 23RD AGM

Tan Sri Chairman then invited questions from the Members relating to the resolutions tabled at the 23rd AGM.

As no questions were received from the Members, the Meeting then proceeded with the proceeding of the polling process.

17. POLL PROCESS

Before proceeding with the polling process, Tan Sri Chairman invited the representative from Tricor to brief the Meeting on the voting procedures via e-voting.

Tan Sri Chairman then declared to proceed with the vote polling process for the 9 resolutions tabled at the 23rd AGM.

After the Members cast their votes, Tan Sri Chairman, with the consent of the Meeting, adjourned the Meeting at 10.21 a.m. for the counting and verification of the poll results.

18. ANNOUNCEMENT OF POLL RESULTS

At 10.33 a.m., Tan Sri Chairman called the Meeting to order for the declaration of the poll results. He informed the Meeting that he had received the poll results from the independent scrutineers and the Poll Administrator. He then invited the representative from Scrutineer Solutions to read the poll results as follows:

Resolutions	Voted	No. of Shareholders	No. of Shares	% of Shares	Result
<u>Ordinary Resolution 1</u> To approve the payment of Directors' Fees to the Independent Non-Executive Directors who were in office for the period from 26 June 2025 until the next annual general meeting of the Company to be held in year 2026.	For	37	488,844,027	99.9959	Accepted
	Against	1	20,000	0.0041	
<u>Ordinary Resolution 2</u> To declare a final single tier dividend of RM0.0154 per share in respect of the financial year ended 31 December 2024.	For	40	492,600,412	100.000	Accepted
	Against	0	0	0.0000	
<u>Ordinary Resolution 3</u> To re-elect Tan Sri Dato' Sri Ir. (Dr.) Lim Hock San, JP, who is retiring in accordance with Clause	For	37	490,310,512	99.9959	Accepted
	Against	1	20,000	0.0041	

90 of the Company's Constitution.					
Ordinary Resolution 4 To re-elect Datuk Lim Lit Chek, who is retiring in accordance with Clause 90 of the Company's Constitution.	For	38	414,006,114	99.9952	Accepted
	Against	1	20,000	0.0048	
Ordinary Resolution 5 To re-elect Dato' Beh Hang Kong, who is retiring in accordance with Clause 90 of the Company's Constitution.	For	34	483,268,527	98.8554	Accepted
	Against	4	5,595,500	1.1446	
Ordinary Resolution 6 To re-appoint Messrs UHY Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	For	39	492,580,412	99.9959	Accepted
	Against	1	20,000	0.0041	
Ordinary Resolution 7 Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.	For	39	492,580,412	99.9959	Accepted
	Against	1	20,000	0.0041	
Ordinary Resolution 8 Proposed renewal of existing shareholders' mandate for recurrent related party transactions.	For	33	146,113,983	99.9863	Accepted
	Against	1	20,000	0.0137	
Ordinary Resolution 9 Proposed renewal of share buy-back authority.	For	39	492,580,412	99.9959	Accepted
	Against	1	20,000	0.0041	

Based on the above poll results, Tan Sri Chairman declared that Ordinary Resolutions 1 to 9 on the Agenda were duly carried.

19. TERMINATION

There being no other business to be transacted, the Meeting concluded at 10.36 a.m. with a vote of thanks to Tan Sri Chairman. Tan Sri Chairman thanked all present again for their support and attendance.

Confirmed as a correct record of the proceedings thereat,

-SIGNED-

Tan Sri Dato' Sri Ir. (Dr.) Lim Hock San, JP
Chairman

Dated : 23rd July 2025