(Company No: 200001004231 (506836-X)
(Incorporated in Malaysia)

Summary of Minutes of the 25th Annual General Meeting of the Company held at the Spacehub Lot S-31, Second Floor, Strand Mall, No.1, Jalan PJU 5/23, Pusat Perdagangan Kota Damansara PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 25th June 2025 at 3.00 p.m.

DIRECTORS PRESENT IN PERSON	:	Encik Mohd Yusmadi Bin Mohd Yusoff (Chairman) YBhg Datuk Haji Jaafar Bin Abu Bakar YBhg Dato' Dr Suzana Idayu Wati Binti Osman Tuan Haji Lukman Bin Abu Bakar Puan Nor Azira Bin Abu Bakar
IN ATTENDANCE	:	Puan Siti Masitah Binti Ibrahim (Company Secretary)
INVITEES	:	Encik Ahmad Harzimi Bin Mohd Taib (Group Chief Executive Officer) Encik Kamarul Azman Bin Kamarozaman @ Amir (Group Chief Finance Officer) Mr Chuan Yee Yang (Partner, Ernst & Young)
MEMBERS PRESENT	:	As per attendance list
CORPORATE REPRESENTATIVE PRESENT	:	Encik Muhammad Fitri Bin Othman - on behalf of Felda Investment Corporation Sdn Bhd
PROXY HOLDERS PRESENT	:	As per attendance list
BY INVITATION	:	As per attendance list

CHAIRPERSON

Encik Mohd Yusmadi Bin Mohd Yusoff ("**the Chairman**") as the Chairman, presided to chair the meeting. He acknowledged the presence of the members of the Board of Directors ("the Board"), the Company Secretary and the Management of the Company, the shareholders & proxies and other participants to the 25th Annual General Meeting ("the 25th AGM") of the Company.

The Chairman informed the members that since 1 March 2025 all listed companies on Bursa Malaysia must hold their general meetings either physically or in a hybrid format. This move by the Securities Commission Malaysia and Bursa Malaysia aims to improve shareholder engagement and support good corporate governance.

In line with this, the Chairman further briefed the members that Encorp Berhad held its 25th Annual General Meeting physically at SPACEHUB, a venue managed by one of the Company's valued tenants. This reflects the Company's support for its business partners while complying with the latest requirements.

The Chairman informed that the Notice of the 25th Annual General Meeting was issued to all shareholders on 30 April 2025 and made available on the Company's website on 29 April 2025, in accordance with the Company's Constitution. He further notified the members that the Company's Annual Report 2024 was uploaded to the Company's website and released to Bursa Malaysia Securities Berhad on 30 April 2025. The report contains details on the Company's activities, performance, and financial position for the financial year ended 31 December 2024.

PRESENTATION BY THE GROUP CHIEF FINANCE OFFICER

The Chairman invited Encik Kamarul Azman Bin Kamarozaman @ Amir the Group Chief Finance Officer ('GCFO"), to give a short presentation on the performance of the Company for shareholders' information.

QUORUM

The Secretary confirmed that a quorum was present in accordance to Clause 76 of the Company's Constitution and the Chairman called the meeting to order at 3.00 p.m.

The Chairman informed the members that based on the advised from the Company Secretary, 39 proxy forms were received from shareholders holding a total of 237,871,507 shares, representing 75% of the Company's issued shares, within the required 48-hour timeframe and three shareholders holding 40,774,100 shares (or 12.89**%**) had appointed the Chairman as their proxy.

The Chairman thanked the members and declared the Meeting duly convened. He then informed the members that the Record of Depositors date for the Meeting was set on 18 June 2025.

NOTICE

As the Notice of Meeting had already been circulated together with the Annual Report on 30 April 2025**,** the Chairman proposed that the Notice be taken as read, with members' agreement.

Before starting the agenda, the Chairman informed that voting would be done by poll, as required by Bursa Malaysia Securities Berhad (Bursa Malaysia) for all resolutions in general meetings.

The Chairman informed the meeting that the Notice convening the 25th AGM have been circulated within the prescribed period, and sought the permission of the members virtually present to take the Notice as read. There being no objections, the Notice was taken as read.

The Chairman then invited the Company Secretary to present the manner of proceedings of the meeting.

MANNER OF PROCEEDINGS AND VOTING PROCEDURES

The Chairman informed the meeting on the manner of voting, which shall be carried out by way of polling pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia. He added that the polling process shall come under the scrutiny of an independent party, namely Commercial Quest Sdn Bhd.

The Chairman further informed the members that certain shareholders had appointed him as their proxy, and as such, he would be voting on their behalf in accordance with the voting instructions provided.

The Chairman notified the members that, in respect of each resolution, the resolution would be formally proposed and seconded. This process would be repeated for each resolution on the agenda. Upon the completion of the proposal, seconding, and clarification of all resolutions, members would be requested to complete their poll voting slips.

QUERIES RECEIVED

The Chairman invited any questions from the floor pertaining to the business of Encorp Berhad Group or the matters on the agenda, and informed that all queries raised would be addressed prior to the close of the Meeting.

A summary of questions by the shareholders/proxies together with the summarised responses by the Company is annexed hereto and marked as "Annexure A".

There being no further questions, The Chairman proceeded with the agenda of the meeting.

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

The Audited Financial Statements and Reports of the Directors and Auditors for the year ended 31 December 2024 ("**AFS**"), having been circulated to all the members of the Company within the statutory period, were tabled to the meeting. In accordance to the regulatory requirements, the Chairman informed the meeting that the AFS does not require approval from the shareholders and hence shall not be put forward for voting.

The Chairman then proceeded to the next Agenda.

2. DIRECTORS' FEES FROM CONCLUSION OF 25TH AGM UNTIL THE NEXT AGM (Ordinary Resolution 1)

The Chairman informed the meeting on the Company's proposal for the payment of Directors' fees amounting up to RM750,000/- from the conclusion of the 25th AGM until the next AGM of the Company, to be payable on a quarterly basis in arrears.

The Chairman proceed with the next agenda after the motion was duly proposed and seconded.

3. DIRECTORS' BENEFITS FROM CONCLUSION OF 25TH AGM UNTIL NEXT AGM (Ordinary Resolution 2)

The Chairman moved on to the proposed payment of Directors' benefits of up to RM170,000/- and up to RM85,000 for each Director being the medical benefits, from the conclusion of 25th AGM until the next AGM of the Company.

The Chairman proceed with the next agenda after the motion was duly proposed and seconded.

4. RE-ELECTION OF DATUK HAJI JAAFAR BIN ABU BAKAR AND TUAN HAJI LUKMAN BIN ABU BAKAR AS DIRECTOR WITH CLAUSE 99 OF THE CONSTITUTION OF THE COMPANY

RE-ELECTION OF PUAN NOR AZIRA BINTI ABU BAKAR AS DIRECTOR WITH CLAUSE 106 OF THE CONSTITUTION OF THE COMPANY
(Ordinary Resolution 3)

The Chairman informed the meeting that the Company has received a formal notifications from both Datuk Haji Jaafar Bin Abu Bakar ("Datuk Jaafar") and Tuan Haji Lukman Bin Abu Bakar ("Tuan Haji Lukman") on their intention not to be re-elected as Directors of the Company.

In view of the said notifications received, the agenda on re-election of Datuk Jaafar and Tuan Haji Lukman is regarded as no longer applicable and hence withdrawn.

The Chairman expressed the Board's sincere appreciation to both Datuk Jaafar and Tuan Haji Lukman for their invaluable contributions and unwavering commitment to the Company.

The Chairman presented the next agenda on proposed re-appointment of the Director, Puan Nor Azira Bin Abu Bakar who retires in accordance with Clause 106 of the Constitution of the Company.

The Chairman proceed with the next agenda after the motion was duly proposed and seconded.

5. **RE-APPOINTMENT OF AUDITORS**
(Ordinary Resolution 4)

The Chairman proceeded on the next motion seeking shareholders' approval to re-appoint the external auditors, Messrs Ernst & Young as Auditors of the Company to hold office until the conclusion of the next AGM, and to authorise the Directors to fix their remuneration.

The Chairman proceed with the next agenda after the motion was duly proposed and seconded.

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6. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS SPECIFIED IN SECTION 2.3 OF THE CIRCULAR TO SHAREHOLDERS DATED 30 APRIL 2024
(Ordinary Resolution 5)

The Chairman presented the proposal for Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature as specified In Section 2.3 of the circular to shareholders dated 30 April 2025.

The Chairman proceed with the next agenda after the motion was duly proposed and seconded.

7. TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT, 2016

The Chairman informed the members that the Company did not receive any other business to be transacted.

POLLING PROCESS AND RESULTS

The Chairman declared the commencement of the proceeding of the voting process. He passed the meeting to the Company Secretary for a short briefing on the process of the voting procedure and thereafter, the voting process began.

After an interval of approximately 15 minutes, The Chairman announced the results of the polling, as follows:-

RESOLUTIONS PASSED		FOR		AGAINST		RESULT
		No of Shares	%	No of Shares	%	
Ordinary Resolutions:-						
1.	**"THAT** the payment of Directors' fees of up to RM750,000 from the conclusion of 25th AGM until the next AGM of the Company, to be payable on a quarterly basis in arrears, be hereby approved."	237,917,641	99.9997	608	0.0003	Accepted
2.	"**THAT** the payment of Directors' benefits of up to RM170,000 and up to RM85,000 for each Director being medical benefits, from the conclusion of 25th AGM until the next AGM of the Company, be hereby approved."	237,916,916	99.9999	333	0.0001	Accepted

3.	"**THAT** the retiring Director, Nor Azira Binti Abu Bakar, being eligible for re-election in accordance with Clause 106 of the Constitution of the Company, be hereby re-elected as a Director of the Company."	237,917,143	100.0000	106	0.0000	Accepted
4.	**"THAT** Messrs Ernst & Young, be hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next AGM **AND THAT** authority be hereby given to the Directors of the Company to determine their remuneration."	237,917,148	100.0000	101	0.0000	Accepted
5.	"**THAT**, subject always to the Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries ("Encorp Group") to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of the Encorp Group with specified classes of related parties (as defined in the Listing Requirements of Bursa Securities and as specified in Section 2.3 of the Circular to Shareholders dated 30 April 2025) which are necessary for the day-to-day operations in the ordinary course of business and are carried out at arms' length basis on normal commercial terms of the Encorp	849,622	99.9881	101	0.0119	Accepted

	Group, on terms not more favourable to the related parties than those generally available to the public and are not detrimental to minority shareholders of the Company and such approval shall continue to be in force until: (a) the conclusion of the next Annual General Meeting of the Company at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; (b) 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 Companies Act, 2016, (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act, 2016); or (c) revoked or varied by resolution passed by the shareholders in a general meeting, whichever is the earlier. **AND THAT** authority be and is hereby given to the Directors of the Company to complete and do all such acts and things as they may consider necessary or expedient in the best interest of the Company (including executing all such documents as may be required) to give effect to					

	the transactions contemplated and/or authorised by this Ordinary Resolution."					

CONCLUSION OF MEETING

The Chairman thanked the members for their presence and in return a small token of appreciation was prepared for the participants. The Chairman then called the meeting to a close at 4.10 p.m.

Annexure A

Summary of Questions received from shareholders/proxies during AGM, and the Company's summarised responses by the Chairman, GCEO and GCFO

1. From Mr Henry, a shareholder, as follows:

   The Company's plans for redevelopment under the Government's Urban Redevelopment Act (URA). He enquired whether Encorp is prepared to capitalise on potential opportunities under the URA and whether the Company has adequate financial resources or a "war chest" to move forward promptly, should such opportunities arise.

   The Company's response to Question 1:

   The Chairman responded by noting that the question indeed touched on broader policy matters. Drawing from his personal experience as a former legal practitioner involved in similar issues, he acknowledged the URA as a potentially sound policy framework. He stated that urban redevelopment, especially in city-centric areas, could present a strategic opportunity for Encorp. However, he cautioned that such undertakings were often complex and challenging to manage, citing his prior involvement in redevelopment projects such as the Gateway development.

   The Chairman expressed the Company's interest in taking advantage of future redevelopment opportunities, particularly given the support shown by key stakeholders, including operational leaders and senior government officials. He thanked Mr Henry for raising a relevant and forward-looking question.

   Mr Henry further clarified that his question was specifically about whether the Company had already set aside financial resources in preparation for such potential developments. The Chairman responded that, at present, the URA had not yet been tabled or debated in Parliament. As such, it would be premature and speculative to make financial commitments based on legislation still in its early stages. He explained that bills of this nature typically undergo multiple stages of review and approval, and highlighted the risks of assuming outcomes prematurely. While he acknowledged the importance of preparedness, the Chairman emphasised that the Company could only move forward decisively once there was legislative clarity. He added that the Company remained alert to such developments and would take appropriate steps when the time was right.

   Mr Henry further commented that the Company should consider sponsoring a seminar as a form of stakeholder engagement and encouragement. In response, The Chairman shared that, under his leadership, the Company had already taken proactive steps in this direction. He informed shareholders that Encorp had initiated a series of educational and stakeholder engagement programmes, which included monthly interaction sessions featuring prominent speakers and media professionals. Among those invited were representatives from reputable organisations such as CNN and TV3, with the objective of promoting knowledge sharing, market insight, and thought leadership across the organisation and the wider

business community.

The Chairman thanked Mr Henry once again for his constructive input and proceeded to address the next question.

2 From Mr William Ng, a proxy as follows:

Referring to the Chairman's Statement in the Annual Report after a challenging period since 2016, the Company had finally recorded a profit. However, he expressed concern that the reported profit appeared somewhat artificial and sought clarification on the Company's concrete plans moving forward into 2025. He remarked that, despite having a strong and prominent shareholder, the Company's performance over the years remained disappointing. He expressed concern over this and requested the Board to provide an honest and transparent explanation, along with clear strategies to improve performance in a sustainable manner.

The Company's response to Question 2:

In response, the GCEO acknowledged the shareholder's concerns and assured that there was a solid plan in place to return the Company to sustained profitability. He emphasised that, as part of a larger and well-capitalised group of companies, Encorp was in a favourable position to pursue strategic growth.

He explained that the Company's key focus moving forward would be on expansion through strategic land acquisition**,** special planning initiatives**,** or joint ventures. The management team was actively identifying strategic parcels of land with development potential, with the dual objective of unlocking asset value and ensuring long-term returns.

The GCEO further added that the team was currently engaged in networking and collaboration efforts with reputable and experienced industry players to enhance project delivery and service standards. He assured shareholders that these steps were being undertaken to strengthen the Company's fundamentals and to deliver greater value to stakeholders in a sustainable manner.

The Chairman thanked Mr William Ng for his valuable input and proceeded to the next matter.

3. From Mr William Ng, a proxy as follows:

The ongoing MACC-related matters, seeking more information and understanding on the implications for the Company, as well as the measures in place to mitigate any negative impact.

The Company's response to Question 3:

The GCEO explained that while he was not directly involved in the earlier cases under investigation, he was aware that the matter remained under investigation by MACC. He assured shareholders that the Company was taking proactive steps to strengthen its corporate governance framework and internal controls.

The GCEO highlighted that a comprehensive review of all internal policies and decision-making processes was underway. This included transitioning key decisions to a committee-based approach, involving multiple departments such as Legal, Risk, Governance, and Finance. The objective was to ensure greater transparency**,** shared accountability, and collective responsibility in all aspects of the Company's operations.

The Chairman added that the MACC's investigation pertained to certain past initiatives, notably the LMC mining project, in which the former management had pursued mining-related ventures in an attempt to generate fast returns for the Company. While these ventures were initially viewed as commercially viable, they subsequently raised serious governance concerns and became the subject of regulatory scrutiny, ultimately leading to the ongoing investigation.

The Chairman clarified that the former GCEO is currently under investigation and that proceedings are ongoing at the Shah Alam court**.** He informed shareholders that the Company had appointed legal counsel to hold a watching brief on the case to safeguard Encorp's interests and to monitor developments that may potentially involve or affect the Company.

He further explained that while Encorp is not directly a party to the case at this stage, the Board is exercising vigilance and legal oversight to ensure that the Company is not inadvertently implicated and to uphold the integrity of its name.

The Chairman thanked Mr William Ng for his question and reiterated the Board's commitment to good governance, accountability, and transparency in all matters moving forward.

4. From William Ng, a proxy as follows:

*Regarding the retirement of two Directors, he enquiring whether the Board had identified suitable replacements and what plans were in place to ensure continuity and stability in leadership. He further asked whether the Board would take this opportunity to review and strengthen its committee structure, in line with practices adopted by other public-listed companies (PLCs)**.** Specifically, he questioned whether new or restructured committees would be established to enhance governance and prevent recurrence of past oversight issues.*

<u>The Company's response to Question 4:</u>

In response to the question on leadership and the replacement of the retiring Directors, especially the appointment of Independent Directors, the Chairman explained that the Nominating and Remuneration Committee ("NRC") had met both that morning and the day before to review potential candidates.

He shared that the Board had received strong interest from many highly qualified professionals**,** particularly those with experience in the property and real estate industry. Some candidates were senior executives from well-known companies, including SMEs and multinational firms, and even

from overseas.

The Chairman said the Board was encouraged by the quality and diversity of applicants, which included both experienced leaders and promising young professionals**.** He assured shareholders that the Board was committed to appointing the right individuals, based on merit and governance standards**,** and that relevant stakeholders such as Felda Investment Corporation Sdn. Bhd. would also be consulted where necessary.

5. From Mr William Ng, a proxy as follows:

*On the Company's property development projects in Shah Alam and Sabah, both of which commenced in 2023. He expressed concern over the low sales performance of these projects and asked the Board to explain the factors contributing to the slow take-up rate**.** He further enquired how the Board had assessed the feasibility and safety of proceeding with these projects, and what measures were being taken to ensure their long-term viability and success.*

The Company's response to Question 5:

In response**,** the GCEO shared that the Board had already set up a committee structure to ensure that key decisions are made collectively, rather than by any single individual. This approach is aimed at strengthening governance and accountability.
On the issue of low sales for the Tilia project in Shah Alam, the GCEO explained that the main challenge is securing tenants**,** which has affected the project's performance. Based on his industry experience, he noted that although there is interest from buyers, many applications are rejected, which is a common issue faced by others in the market as well.
He added that the Company is currently reviewing its sales strategy, and may consider offering incentives such as rebates or guaranteed delivery schemes (GDS). The focus is on better understanding the buyers' needs and preferences to improve sales moving forward.

6. From Madam Wong, a proxy as follows:

She expressed her appreciation that after five years, shareholders were finally able to meet in person. She proceeded to request an extract voucher.

The Company's response to Question 6:

The Chairman acknowledged her request, agreed accordingly, and conveyed his thanks for her continued support.