

TURBO-MECH BERHAD
(Registration No. 200901020166 (863263-D))

MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING (“AGM”) OF TURBO-MECH BERHAD (THE “COMPANY” OR “TURBO”) HELD AT TIARA RINI BALLROOM, THE ROYALE CHULAN THE CURVE HOTEL, 6 JALAN PJU 7/3, MUTIARA DAMANSARA, 47800 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON MONDAY, 22 MAY 2023 AT 3.00 P.M.

PRESENT:-

DIRECTORS

Mr Gan Kok Ten

- Executive Chairman/Chief Financial Officer and also a shareholder

Encik Nasaruddin Bin Mohamed Ali

- Executive Director, Chief Executive Officer and also a shareholder

Mr Gordon Yong Lin Fooi

- Independent Non-Executive Director

Puan Nurul Ain Binti Khirul Ashar

- Independent Non-Executive Director

Ms Chan Bee Eie

- Non-Independent Non-Executive Director

Encik Omar Bin Mohamed Said

- Non-Independent Non-Executive Director

ABSENT WITH APOLOGIES

Mr Tam Juat Hong

- Independent Non-Executive Director

IN ATTENDANCE

Ms Chan Yoke Peng

- Company Secretary

BY INVITATION

Mr Tay Wee Bon

- Finance Manager

Mr Ns Lingam

- Messrs Ernst & Young PLT

Mr Lim Su Juey

- Independent Scrutineer, M/s SJ & Co.

Ms Chung Yue Seny

- Independent Scrutineer, M/s SJ & Co.

Ms Yeo Han Wen

- Independent Scrutineer, M/s SJ & Co.

Ms Alice Low

- Boardroom Corporate Services Sdn. Bhd.

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The shareholders and proxyholders (collectively referred to as “**Members**”) who attended the AGM were set out in the Attendance List attached and shall form an integral part of these Minutes.

CHAIRMAN

The Chairman, Mr Gan Kok Ten, extended a warm welcome to all Members and invitees present at the Fourteenth (“**14th**”) AGM of the Company.

QUORUM

The Company Secretary confirmed that a quorum was present in accordance with Clause 73 of the Company’s Constitution. With the requisite quorum being present, the AGM was called to order at 3.00 p.m..

SUMMARY OF PROXIES FORMS RECEIVED

The Company Secretary also reported that the Company had received two (2) proxy forms and one (1) certificate of corporate representative form from shareholders for a total of Thirty-Eight Million Six Hundred Fifty-One Thousand Three Hundred and Twenty-Four (38,651,324) representing 35.79% of the total issued shares capital of the Company.

The Chairman proceeded to introduce the Board members and the Company Secretary to all present at the Meeting. The representative from Ernst & Young PLT, the External Auditors of the Company were also present at the Meeting.

At this juncture, the Chairman extended his apology on behalf of Mr Tam Juat Hong, the Independent Non-Executive Director who is also the Chairman of Audit Committee for not being able to attend the 14th AGM.

The Chairman informed the Members of their right to participate, speak and vote at the AGM.

NOTICE OF MEETING

With the consent of the Members, the Notice convening the 14th AGM having been circulated within the prescribed period was taken as read. The Chairman then proceeded with the business on the agenda.

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POLLING AND ADMINISTRATIVE GUIDE

The Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the AGM must be voted by poll. Pursuant to Clause 77(a) of the Company's Constitution, the Chairman then demanded for a poll to be taken for all the resolutions set forth in the Notice of the AGM.

The Chairman also informed the Meeting that Boardroom Share Registrars Sdn. Bhd. has been appointed as Poll Administrators to facilitate the poll voting and Messrs SJ & Co. has been appointed as the Independent Scrutineers to validate the poll results.

The Chairman further informed that the Meeting shall go through all the resolutions and proceed with the polling process after the last resolution has been tabled. At the invitation of the Chairman, the Poll Administrator briefed the Meeting on the polling procedure.

After the briefing on the polling procedure by the Poll Administrator, the Chairman proceeded with the resolutions set out in the Notice of the AGM. The Chairman went through each of the resolutions set out in the Notice of the 14th AGM.

DISCUSSION ITEM**- AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The Audited Financial Statements together with the Reports of the Directors and Auditors ("**Audited Financial Statements**") of the Company for the financial year ended 31 December 2022 having been circulated to all the shareholders of the Company within the statutory period were taken as read.

The Chairman informed the Meeting that this item on the agenda was meant for discussion. It would not be put to voting by shareholders as it did not require approval from the shareholders of the Company.

The Chairman then informed the Meeting that the question and answer session would be opened after all the resolutions have been tabled.

The Chairman went through the remainder resolutions set out in the Notice of the 14th AGM.

After all the resolutions have been tabled to the Meeting, the Chairman informed the Meeting of the commencement of the question and answer session. There being no questions from the floor, the Chairman declared that the Audited Financial Statements of the Company for the financial year ended 31 December 2022 had been duly tabled and received by the shareholders of the Company.

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At this juncture, the Chairman informed the Meeting that Mr Tam Juat Hong (“**Mr Tam**”), who was appointed as an Independent Director of the Company on 25 May 2012, has served for a cumulative term of more than nine (9) years as prescribed by the Malaysian Code on Corporate Governance 2021 (“**MCCG**”). He has expressed his intention not to be retained as Independent Director of the Company at the 14th AGM. Therefore, Mr Tam shall retire as Independent Non-Executive Director of the Company at the conclusion of the 14th AGM pursuant to the MCCG.

On behalf of the Board, the Chairman put on record his heartfelt appreciation to Mr Tam for his service, support and contribution to the Group and wished him the very best of health.

POLLING PROCESS

The Chairman then directed for the closing of the registration of the shareholders and proxies for the AGM and invited the Poll Administrator to proceed with the polling process.

The Chairman informed that the outcome of the poll would be announced after the short break for refreshment as it would take some time for the Independent Scrutineers to tabulate the results of the poll. The Meeting was then adjourned at 3:16 p.m. for the votes to be counted and to enable the Scrutineers to tabulate the results of the poll.

The Meeting resumed at 3:28 p.m. for the declaration of the results of the poll.

ANNOUNCEMENT OF POLL RESULTS

The Chairman announced the results of the poll as follows:-

ORDINARY RESOLUTION 1**– FINAL SINGLE-TIER DIVIDEND**

Ordinary Resolution 1	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To approve a final single-tier dividend of 0.5 sen per ordinary share for the financial year ended 31 December 2022.</i>	64,336,207	100.0000	-	-	Carried

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It was unanimously RESOLVED:-

That the payment of a final single-tier dividend of 0.5 sen per ordinary share for the financial year ended 31 December 2022 be and is hereby approved.

ORDINARY RESOLUTION 2**– RE-ELECTION OF DIRECTOR – ENCIK OMAR BIN MOHAMED SAID**

Ordinary Resolution 2	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-elect Encik Omar Bin Mohamed Said who retires by rotation pursuant to Clause 101 of the Constitution of the Company.</i>	64,336,207	100.0000	-	-	Carried

It was unanimously RESOLVED:-

That the retiring Director, Encik Omar Bin Mohamed Said be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 3**– RE-ELECTION OF DIRECTOR – ENCIK NASARUDDIN BIN MOHAMED ALI**

Ordinary Resolution 3	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-elect Encik Nasaruddin Bin Mohamed Ali who retires by rotation pursuant to Clause 101 of the Constitution of the Company.</i>	63,395,331	100.0000	-	-	Carried

It was unanimously RESOLVED:-

That the retiring Director, Encik Nasaruddin Bin Mohamed Ali be and is hereby re-elected as Director of the Company.

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*- Minutes of the Fourteenth Annual General Meeting of the Company held on 22 May 2023***ORDINARY RESOLUTION 4****– RE-ELECTION OF DIRECTOR – PUAN NURUL AIN BINTI KHIRUL ASHAR**

Ordinary Resolution 4	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-elect Puan Nurul Ain Binti Khirul Ashar who retires pursuant to Clause 104 of the Constitution of the Company.</i>	64,336,207	100.0000	-	-	Carried

It was unanimously RESOLVED:-

That the retiring Director, Puan Nurul Ain Binti Khirul Ashar be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 5**– DIRECTORS' FEES UP TO AN AGGREGATE AMOUNT OF RM119,000 AND BENEFITS PAYABLE OF UP TO RM41,000 FOR THE PERIOD FROM 23 MAY 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING**

Ordinary Resolution 5	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To approve the Directors' fees up to an aggregate amount of RM119,000 and benefits payable of up to RM41,000 for the period from 23 May 2023 until the next Annual General Meeting.</i>	63,395,331	100.0000	-	-	Carried

It was unanimously RESOLVED:-

That the Directors' fees up to an aggregate amount of Ringgit Malaysia One Hundred and Nineteen Thousand (RM119,000.00) and benefits payable of up to Ringgit Malaysia Forty-One Thousand (RM41,000.00) for the period from 23 May 2023 until the next Annual General Meeting be and are hereby approved for payment to the Directors.

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*- Minutes of the Fourteenth Annual General Meeting of the Company held on 22 May 2023***ORDINARY RESOLUTION 6****– RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 6	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-appoint Messrs Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.</i>	64,336,207	100.0000	-	-	Carried

It was unanimously RESOLVED:-

That the retiring Auditors, Ernst & Young PLT, having indicated their willingness to continue in office, be and are hereby re-appointed as the Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.

ORDINARY RESOLUTION 7**– AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT SHARES; AND WAIVER OF PRE-EMPTIVE RIGHTS**

Ordinary Resolution 7	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>Authority to Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights.</i>	64,336,207	100.0000	-	-	Carried

It was unanimously RESOLVED:-

THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the share capital of the Company at any time until the conclusion of the next AGM and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all the relevant regulatory bodies being obtained for such allotment and issuance.

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THAT in connection with the above, pursuant to Section 85(1) of the Act read together with Clause 56 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of new shares above by the Company.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank *pari passu* in all respects with the existing Shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.

ORDINARY RESOLUTION 8

– RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS (“RENEWAL OF SHAREHOLDERS’ MANDATE”)

Ordinary Resolution 8	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions.</i>	64,336,207	100.0000	-	-	Carried

It was unanimously RESOLVED:-

THAT, pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries, to enter and give effect to the recurrent related party transactions of a revenue or trading nature (hereinafter referred to as “**Recurrent Transactions**”) with the related parties as stated in Section 2.3 of the Circular to Shareholders dated 21 April 2023 which are necessary for the day-to-day operations of the Company and its subsidiaries subject further to the following:-

- i. the Recurrent Transactions contemplated are in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public, and are not to the detriment of the minority shareholders of the Company; and
- ii. disclosure will be made in the Annual Report of the breakdown of the aggregate value of the Recurrent Transactions conducted pursuant to the Renewal of Shareholders’ Mandate during the financial year on the type of Recurrent Transactions made, the names of the related parties involved in each type of Recurrent Transactions and their relationships with the Company.

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AND THAT the approval is subject to annual renewal and shall only continue to be in force until:-

- a. the conclusion of the next Annual General Meeting (“**AGM**”) of the Company following the Fourteenth AGM of the Company at which the Renewal of Shareholders’ Mandate will be tabled;
- b. the expiration of the period within which the next AGM of the Company 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 extensions 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 earliest.

AND FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts and things to give full effect to the Recurrent Transactions contemplated and/or authorised by this Renewal of Shareholders’ Mandate, as the Directors of the Company, in their absolute discretion, shall deem fit.

CONCLUSION OF THE MEETING

There being no other business, the Meeting concluded at 3:31 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

-Approved-

CHAIRMAN