

G CAPITAL BERHAD

[Registration No. 199501000977 (330171-P)]

[Incorporated in Malaysia]

Minutes of the 28th Annual General Meeting (“28th AGM”) of the Company conducted on a fully virtual basis through live streaming and Remote Participation Voting Facilities provided by Agmo Digital Solutions Sdn Bhd via its Vote2U Online website at <https://web.vote2u.my> on Wednesday, 28 June 2023 at 8.30 a.m.

Present : **Board of Directors**

Dato’ Haji Roshidi bin Haji Hashim (Chairman)
Datuk Yap Yee Ping
Dato’ Rosli bin Sharif
Jason Fong Jian Sheng

Shareholders/Proxy Holders

As per participants logged on to Vote2U Online website provided by Agmo Solutions Sdn. Bhd.

In Attendance : **Eric Toh Chee Seong (Company Secretary)**

1. CHAIRMAN ADDRESS

The Company Secretary reported that pursuant to Clause 73 of the Constitution of the Company, the Directors present had chosen Dato’ Haji Roshidi bin Haji Hashim to act as Chairman for today’s Meeting.

Dato’ Haji Roshidi bin Haji Hashim, the Chairman of the Meeting took the Chair and welcomed all members to the Meeting. Dato’ Chairman then introduced the Directors present at the 28th AGM. The Company Secretary, Registrar and the External Auditors who also joined the Meeting remotely.

2. QUORUM

The requisite quorum being present pursuant to Clause 71 of the Company’s Constitution, Dato’ Chairman declared the Meeting duly convened. Dato’ Chairman further informed the Meeting that the Company was using the Record of Depositors as of 19 June 2023 for the 28th AGM.

3. NOTICE OF MEETING

The Notice of the Meeting, with the permission of the Meeting, was taken as read.

4. PROCEEDINGS AND VOTING PROCEDURE OF MEETING

Dato’ Chairman informed the Meeting that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), all resolutions put forth for voting at the Meeting would be voted by poll. In this regard, he then exercised his rights as the Chairman of Meeting to demand for a poll.

The Meeting was further informed that Agmo Studio Sdn. Bhd. was appointed as Poll Administrator while Aegis Communication Sdn. Bhd. was the appointed Independent Scrutineer to verify the results of the poll voting. A step-by-step guide together with a short audio clip on the online voting module within e-Portal was then played.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER THE REPORTS OF THE DIRECTORS AND AUDITORS (“AFS 2022”)

Dato’ Chairman informed that the first item on the agenda was to receive the AFS 2022. The Meeting noted that formal approval from shareholders was not required for this item on the agenda pursuant to Section 340(1)(a) of the Companies Act 2016 and hence, the AFS 2022 was not put forward for voting. Dato’ Chairman declared the AFS 2022 received.

6. ORDINARY RESOLUTION 1 - PAYMENT OF DIRECTORS’ FEES OF NOT EXCEEDING RM300,000 FOR FINANCIAL YEAR ENDING 31 DECEMBER 2023 (“FY 2023”)

The Meeting was informed that the first item on the agenda was to approve the payment of Directors’ fees of not exceeding RM300,000 for FY2023.

7. ORDINARY RESOLUTION 2 – PAYMENT OF DIRECTORS’ BENEFITS UP TO AN AMOUNT OF RM75,000 FOR THE PERIOD FROM THE 28TH AGM UNTIL THE NEXT AGM

Dato’ Chairman informed that the next item on the agenda was to approve the payment of benefit payable to the Directors of the Company up to an amount of RM75,000 for the period commencing from 28 June 2023 until the date of the next AGM of the Company to be held in year 2024 pursuant to Section 230(1)(b) of the Companies Act 2016.

8. ORDINARY RESOLUTION 3 - RE-ELECTION OF DIRECTOR

The Meeting noted that in accordance with the Company’s Constitution, Datuk Yap Yee Ping was subject to retirement pursuant to Clause 95 of the Constitution of the Company. However, she was eligible for re-election to be the Director of the Company.

9. ORDINARY RESOLUTION 4 - RE-APPOINTMENT OF AUDITORS

Dato’ Chairman informed that the next item on the agenda was to reappoint Messrs. UHY as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

The Meeting was informed that UHY had indicated their willingness to continue in office as the Company’s Auditors.

10. SPECIAL BUSINESS

ORDINARY RESOLUTION 5 - AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT, 2016

Dato’ Chairman informed that next item on the agenda was to seek a general mandate for the Board of Directors to issue and allot shares pursuant to the Companies Act 2016.

Dato’ Chairman further informed that the proposed adoption of this Ordinary Resolution was to give flexibility to the Board of Directors, when the need arises, to issue shares up to maximum of 10% of the issued share capital of the Company. This authority shall, unless be revoked or varied by the Company in general meeting, expire at the next AGM of the Company.

11. SPECIAL BUSINESS

ORDINARY RESOLUTION 6 – PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Dato’ Chairman informed that next item on the agenda was to seek a renewal mandate and new mandate for recurrent related party transactions of a revenue or trading nature.

Dato’ Chairman further informed that the Proposed Renewal of Existing Shareholders’ Mandate for recurrent related party transaction of a revenue or trading nature is to allow the subsidiaries, namely Solarcity Malaysia Sdn Bhd & G Capital Water Solutions Sdn. Bhd to enter into recurrent related party transactions of a revenue or trading nature with related parties.

12. SPECIAL BUSINESS

ORDINARY RESOLUTION 7 – PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY TO PURCHASE UP TO 10% OF ITS TOTAL ISSUED SHARES

Dato’ Chairman informed that next item on the agenda was to Proposed Renewal of Share Buy-back authority to purchase up to 10% of its total issued shares.

Dato’ Chairman further informed that the details of the Proposed Renewal of Share Buy-back authority is set out in page 14 to 21 of the Circular to shareholders dated 28 April 2023.

13. QUESTION & ANSWER SESSION

Dato’ Chairman informed the Meeting that the Company had received the following two questions :-

- 1) “What is the Group strategy to overcome the continuously loss situation? By when the Group can turn it to profit ?”

Answer

After discussed with the Management of the Company, Dato’ Chairman replied that some of the Group's strategies to improve the financial performance includes:-

- i) Getting financial closure to begin the construction of 46MW small hydro projects with Power Purchase Agreement with TNB. Once the projects are operational, they will generate revenue and profits for the Group.
- ii) Widen the client base for solar power projects
- iii) Growing the revenue and bottom line via Merger & Acquisition.

- 2) “Is the Company giving any door gift to shareholders attending this AGM ?”

Answer

Dato’ Chairman replied that the Company will consider this initiative for the next meeting.

14. DECLARATION OF POLLING RESULTS

After the verification of the poll results by the Scrutineer, the results of the poll as follows were shown on the screen:

	Vote For	No of Shareholders	Vote For %	Vote Against	No of Shareholders	Vote Against %
1	94,928,185	44	99.9883	11071	10	0.0116
2	94,928,185	44	99.9883	11071	10	0.0116
3	94,939,253	52	100	3	2	0
4	108,474,753	54	100	3	2	0
5	108,474,651	52	99.9999	105	4	0.0001
6	108,474,751	53	100	5	3	0
7	108,474,151	51	99.9994	605	5	0.0005

Based on the above verified poll voting results, Dato' Chairman declared that Resolutions 1 to 7 were all carried.

15. CONCLUSION OF MEETING

There being no other business, the Chairman declared the Meeting closed at 9.15 a.m. and thanked the members for their attendance.

SIGNED AS CORRECT RECORD

(Signed)

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Dato' Haji Roshidi bin Haji Hashim
Chairman