

**RESERVOIR LINK ENERGY BHD**  
Registration No. 201401044508 (1120690-K)  
(Incorporated in Malaysia)

MINUTES OF THE MEETING OF MEMBERS OF RESERVOIR LINK ENERGY BHD ("RLEB" OR "THE COMPANY") CONDUCTED ENTIRELY ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING VIA ONLINE MEETING PLATFORM AT [HTTPS://MEETING.BOARDROOMLIMITED.MY](https://meeting.boardroomlimited.my) (DOMAIN REGISTRATION NO. WITH MYNIC - D6A357657) ON FRIDAY, 9 JUNE 2023 AT 10.00 A.M.

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Attended Remotely : **Board of Directors**

Mr. Thien Chiet Chai (Chairman of Meeting)  
Dato' Wan Hassan Bin Mohd Jamil  
Datuk Tai Hee  
Dato' Ahmad Rizal Bin Abdul Rahman  
Ms. Siti Zurina Binti Sabarudin  
Ms. Elain Binti Lockman

**Company Secretary**

Ms. Pauline Kon Suk Khim

**Chief Financial Officer**

Mr. Bong Leong Sung

**M&A Securities Berhad**

Rachel Ho (Deputy Head)

**Shareholders and Proxies**

**1. CHAIRMAN**

Mr. Thien Chiet Chai was appointed as Chairman of the meeting.

The Chairman extended a warm welcome to all members who joined in the Company's Meeting of Members via remote participation. He explained that the meeting was conducted entirely on a fully virtual basis through the online meeting platform provided by Boardroom Share Registrars Sdn Bhd.

This fully virtual meeting through live streaming and online remote voting is in compliance with Section 327(2) of the Companies Act 2016, Clause 59 of the Company's Constitution and Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers revised by the Securities Commission Malaysia on 16<sup>th</sup> July 2021.

**2. QUORUM**

The Company Secretary confirmed that a quorum was present in accordance with the Company's Constitution and the Chairman called the meeting to order.

The total number of proxy forms received within the prescribed period was 13 and they represented approximately 70,204,640 ordinary shares or 24.28% of the total number of issued shares of the Company.

**3. NOTICE OF MEETING AND POLLING MATTERS**

The Notice convening the meeting having been circulated within the prescribed period, was with the permission of the meeting, taken as read.

Before proceeding with the items on the agenda, the Chairman informed that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general meeting must be voted by-poll and that the Company is required to appoint at least one scrutineer to validate the votes cast at the general meeting.

In view thereof, the resolutions in the meeting were put to vote by poll. The Company has appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the poll by way of electronic voting ("e-Voting") and all the votes cast were validated by the appointed independent scrutineer, Sky Corporate Services Sdn Bhd.

The Chairman informed that the poll on all resolutions would be conducted after the meeting has deliberated on the item on the agenda however, voting on the resolutions could be done at any time throughout the meeting until the closure of the voting session.

A video presentation on the e-polling process from Boardroom Share Registrars Sdn Bhd was presented to the members.

**4. ORDINARY RESOLUTION 1**

**PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS ACTIVITIES OF THE COMPANY AND ITS SUBSIDIARIES TO INCLUDE THE PROVISION OF WASTEWATER TREATMENT SERVICES AS WELL AS THE ENGINEERING, PROCUREMENT, CONSTRUCTION AND COMMISSIONING OF WASTEWATER TREATMENT PLANT AND RELATED INFRASTRUCTURE ("PROPOSED DIVERSIFICATION")**

Ordinary Resolution 1 on the Proposed Diversification was tabled.

**5. ORDINARY RESOLUTION 2**

**PROPOSED PRIVATE PLACEMENT OF UP TO 86,713,500 NEW ORDINARY SHARES IN RLEB ("RLEB SHARES" OR "SHARES") REPRESENTING NOT MORE THAN 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES) TO INDEPENDENT THIRD-PARTY INVESTORS TO BE IDENTIFIED LATER AND AT AN ISSUE PRICE TO BE DETERMINED LATER ("PROPOSED PRIVATE PLACEMENT")**

Ordinary Resolution 2 on the Proposed Private Placement was tabled.

**6. ORDINARY RESOLUTION 3**

**PROPOSED WAIVER OF STATUTORY PRE-EMPTIVE RIGHTS OF THE SHAREHOLDERS ("PROPOSED WAIVER")**

Ordinary Resolution 3 on the Proposed Waiver was tabled.

**7. QUESTIONS & ANSWERS SESSION**

The Company had received questions from shareholders/proxies submitted via the messaging chat box during the meeting. The Chairman informed that the questions would not be answered in any particular sequence according to the agenda. The questions received were moderated to avoid repetition and summarised for reasons of brevity.

A summary of questions by the shareholders/proxies together with a summary of responses by the Company was annexed hereto and marked as **Appendix A**.

**8. POLLING PROCESS**

The Chairman informed the shareholders/proxies that they may proceed with the voting of the resolutions and the voting session would close after 10 minutes.

The Chairman then declared that the meeting was adjourned for the poll vote count and shall resume after 15 minutes for the declaration of poll results in respect of all the resolutions.

**9. ANNOUNCEMENT OF POLL RESULTS**

At 10.30 am, the Chairman reconvened the meeting for the declaration of poll results which have been verified by the independent scrutineer as follows:



Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	70,222,140	99.9913	6,111	0.0087
Ordinary Resolution 2	70,214,040	99.9798	14,211	0.0202
Ordinary Resolution 3	70,220,240	99.9886	8,011	0.0114

Based on the poll results, the Chairman declared that all resolutions tabled at the Meeting of Members were carried out.

It was hereby **RESOLVED**: -

#### **Ordinary Resolution 1**

**Proposed Diversification of the Existing Business Activities of the Company and its Subsidiaries to Include the Provision of Wastewater Treatment Services, as well as the Engineering, Procurement, Construction and Commissioning of Wastewater Treatment Plant and Related Infrastructure ("Proposed Diversification")**

"**THAT**, subject to, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**") and the approvals of all relevant authorities (if any), approval be and is hereby given to the Company to diversify the existing business activities of RLEB Group to include the provision of wastewater treatment services as well as the engineering, procurement, construction and commissioning of wastewater treatment plant and related infrastructure, which might reasonably be expected to result in:

- (i) the diversion of 25% or more of the net assets of the Company to an operation which differs widely from those operations previously carried on by the Company; or
- (ii) the contribution from such an operation of 25% or more of the net profits of the Company

pursuant to Paragraph 10.13(1) of the Listing Requirements.

**AND THAT** the Directors of the Company be and are authorised to do all acts, deeds and things and execute all documents as they may deem fit or expedient in order to carry out, finalise and give effect to the Proposed Diversification with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by any relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Diversification."

#### **Ordinary Resolution 2**

**Proposed Private Placement of up to 86,713,500 New Ordinary Shares in RLEB ("RLEB Shares" or "Shares") Representing not more than 30% of the Total Number of Issued Shares of the Company (Excluding Treasury Shares) to Independent Third-Party Investors to be Identified Later and at an Issue Price to be Determined Later ("Proposed Private Placement")**

"**THAT**, subject to and conditional upon the approvals of all relevant authorities (if any), and the passing of the Ordinary Resolution 3, approval be and is hereby given to the Company to increase

the share capital of RLEB by way of private placement of up to 86,713,500 new RLEB Shares, representing not more than 30% of its issued shares, to independent investor(s) to be identified, in one or several tranches, at an issue price for each tranche to be determined and fixed by the Board, which shall be determined later after all the relevant approvals have been obtained. In any event, the issue price shall not be at a discount of more than 10% from the 5-day volume weighted average market price of RLEB Shares immediately preceding the price-fixing date;

**THAT**, the Directors be and are hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purposes as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds from the Proposed Private Placement in the manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities, where required and in the best interest of the Company;

**THAT**, such Placement Shares will, upon allotment and issuance, rank equally with the existing RLEB Shares, except that holders of the Placement Shares will not be entitled to any dividends, rights, allotments or other forms of distributions, that may be declared to the shareholders of the Company, where the entitlement date (namely the date as at the close of business on which the shareholders must be registered in order to be entitled to any dividends, rights, allotments or other distributions) is prior to the date of allotment of the Placement Shares;

**AND THAT**, the Board be and is hereby authorised to do all such acts and things that are necessary to give full effect to the Proposed Private Placement with full powers to assent to any conditions, modifications, variations and/or amendments deemed necessary or expedient in the interest of the Company and/or as may be required by the relevant authorities and to take all steps and actions they consider necessary or as may be required to give full effect to and complete the Proposed Private Placement."

### **Ordinary Resolution 3**

#### **Proposed Waiver of Statutory Pre-Emptive Rights of the Shareholders ("Proposed Waiver")**

"**THAT**, pursuant to Section 85(1) of the Companies Act 2016 and read together with Clause 16 of the Constitution of RLEB, approval be given to waive the pre-emptive rights of the existing shareholders of RLEB to be offered any new RLEB Shares ranking equally to the existing issued RLEB Shares or other convertible securities arising from any allotment and issuance of new RLEB Shares pursuant to the Proposed Private Placement. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect;

**AND THAT** the Directors of the Company be and are hereby authorised to take all steps that are necessary and expedient in order to implement, finalise and give full effect to the Proposed Waiver."



**10. CLOSING OF MEETING**

Since there was no other business to be transacted, the Chairman declared the meeting closed at 10.35 a.m. with a vote of thanks was given to the Chairman.

SIGNED AS A CORRECT RECORD

  
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CHAIRMAN OF MEETING

**MEETING OF MEMBERS (EGM) ON 9 JUNE 2023****Appendix A - Q&A Session**

No	Time	Question	Reply	State
1	9 June 2023, 10.05 am	Any door gift eg TnGo Rm50 etc	Dear Shareholder, we do not practice giving doorgift for our virtual meetinas. however. we take note of this	Archive
2	9 June 2023, 10.10 am	What would be left for the company profitability once this PROPOSED DIVERSIFICATION away?	<p>The Proposed diversification will not impact the existing business. In fact it will provide long term recurring income upon the completion of the waste water treatment plant.</p> <p>The proposed diversification is required as the board anticipates the concession to potentially contribute 25% or more to the net profits of the Group as stated in the circular.</p>	Published