

ACO GROUP BERHAD
(201901020410) (1329739-A)
(Incorporated in Malaysia)

Minutes of the Fourth Annual General Meeting ("4th AGM") of the Company conducted fully virtually through online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn. Bhd. in Malaysia on 26 July 2023, Wednesday at 10.00 a.m.

Present	:	Mr Yap Koon Roy (Independent Non-Executive Chairman) – Others as per attendance list	
By Invitation	:	Ir Tang Pee Tee @ Tan Chang Kim Mr Tan Yushan Dr Teh Chee Ghee Ir Dr Ng Kok Chiang Pn Nor Syahirah Binti Abu Baker	} Directors
In Attendance	:	Ms Shirley Fong Seah Lih Ms Thong Kar Mun Ms Felicia Ng Weng Ji	} Company Secretary Representatives of Tricor Corporate Services Sdn Bhd

1. QUORUM

On behalf of the Board of Directors of ACO Group Berhad ("the Company" or "ACO"), Mr Yap Koon Roy ("the Chairman"), the Independent Non-Executive Chairman of the Company, welcomed all present at the meeting.

Upon confirmation of a quorum pursuant to Clause 56 of the Company's Constitution by the Secretary, the Chairman called the meeting to order at 10.00 a.m.

2. NOTICE OF MEETING

There being no objection, the notice convening the meeting, having been circulated to all the shareholders of the Company within the statutory period, was taken as read.

The Chairman informed that the resolutions set out in the Notice of meeting would be voted by poll in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The Chairman further informed that the Company was required to appoint at least one scrutineer to validate the votes cast at the general meeting and then declared that the scrutineer for the poll was Asia Securities Sdn. Berhad ("AS").

The Chairman informed that the poll on all resolutions would be conducted after the meeting had deliberated on all the items on the agenda. The meeting was also informed that the voting on the resolutions could be done anytime throughout the meeting until the closure of the voting session.

The Chairman further informed that Ordinary Resolutions 1 to 7 required a simple majority of more than 50% votes from the shareholders and proxies who were present and voting at the meeting.

The Chairman also informed that the Company would address the questions submitted electronically by shareholders or proxies before the meeting and at the meeting via real time submission of typed texts in the query box during the Question-and-Answer ("Q&A") session. The Company would group the related and similar questions and provide the appropriate responses.

The Chairman informed that the poll would be administered by the Poll Administrator, namely Tricor Investor & Issuing House Services Sdn. Bhd.

The representative from the Poll Administrator was invited to explain the voting procedures through the remote participation and voting facility.

3. PRESENTATION BY MANAGEMENT

The Chairman informed that the Company had received a letter dated 17 July 2023 from the Minority Shareholders Watch Group containing issues and enquiries, which had been responded to accordingly by the Company. He requested Mr Tan Yushan, the Executive Director of the Company, to read the responses to the queries raised (as attached hereto).

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements, together with the Reports of the Directors and Auditors of the Company for the financial year ended 28 February 2023, having been circulated to all the shareholders of the Company within the statutory period, were tabled before the meeting for discussion.

It was noted that pursuant to Section 340(1)(a) of the Companies Act 2016, this agenda item did not require the shareholders' approval.

The Chairman then informed the shareholders or proxies to leave their questions in the query box and the Board would address the questions during the Q&A session later.

**5. ORDINARY RESOLUTION 1
RE-ELECTION OF YAP KOON ROY AS DIRECTOR**

The Chairman informed the meeting of his re-election as Director of the Company.

At this juncture, the Chairman handed over the chair of the meeting to Dr Teh Chee Ghee ("Dr Teh") to conduct this agenda item pertaining to the re-election of Mr Yap Koon Roy as Director of the Company.

Dr Teh informed the meeting of the proposed resolution to re-elect Mr Yap Koon Roy as Director of the Company pursuant to Clause 76(3) of the Company's Constitution.

Dr Teh further informed the shareholders or proxies to leave their questions in the query box and the Board would address the questions during the Q&A session later.

Thereafter, Dr Teh put the motion to a vote by poll at the end of the meeting.

Dr Teh handed the chair back to the Chairman to continue with the remaining items on the agenda.

6. ORDINARY RESOLUTION 2
RE-ELECTION OF TANG PEE TEE @TAN CHANG KIM AS DIRECTOR

The meeting continued to consider the re-election of Ir Tang Pee Tee @ Tan Chang Kim ("Ir Tang") as Director of the Company pursuant to Clause 76(3) of the Company's Constitution.

The Chairman further informed the shareholders or proxies to leave their questions in the query box and the Board will address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

7. ORDINARY RESOLUTION 3
RE-ELECTION OF NOR SYAHIRAH BINTI ABU BAKER AS DIRECTOR

The meeting continued to consider the re-election of Nor Syahirah Binti Abu Baker ("Pn Syahirah") as Director of the Company pursuant to Clause 78 of the Company's Constitution.

The Chairman further informed the shareholders or proxies to leave their questions in the query box and the Board will address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

8. ORDINARY RESOLUTION 4
PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

The meeting continued to consider the payment of Directors' fees.

The Chairman informed the meeting that the Board of Directors had proposed a payment of RM180,500.00 as Directors' fees for the financial year ended 28 February 2023 to the Directors of the Company.

The Chairman informed the shareholders or proxies to leave their questions in the query box and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

9. ORDINARY RESOLUTION 5
PAYMENT OF DIRECTORS' BENEFITS FOR THE PERIOD FROM THE FOURTH ANNUAL GENERAL MEETING UNTIL THE FIFTH ANNUAL GENERAL MEETING

The meeting continued to consider the payment of Directors' benefits.

The Chairman informed that the Board of Directors had proposed the payment of Directors' benefits of up to RM33,000.00 to the Directors of the Company for the period from the 4th AGM until the Fifth Annual General Meeting of the Company.

The Chairman further informed the shareholders or proxies to leave their questions in the query box and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

10. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF MESSRS RSM MALAYSIA PLT AS AUDITORS OF THE COMPANY

The meeting continued to consider the re-appointment of Messrs RSM Malaysia PLT as Auditors of the Company for the next financial year.

The Chairman informed that Messrs RSM Malaysia PLT had indicated their willingness to continue in office.

The Chairman further informed the shareholders or proxies to leave their questions in the query box and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

11. ORDINARY RESOLUTION 7 (SPECIAL BUSINESS)
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The meeting continued to consider the special business in respect of the proposed authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("Authority to Issue Shares").

The Chairman informed that the full text of proposed resolution was set out in the notice of meeting and the same was taken as read.

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The Chairman further informed the meeting that the passing of the proposed resolution pertaining to the Authority to Issue Shares would provide flexibility to the Company to issue new shares in the Company up to an amount not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company for any possible fund raising activities, including but not limited to further placement of shares, for purpose of funding current and/or future investment project(s), working capital, acquisition and/or for issuance of shares as settlement of purchase consideration without having to convene a general meeting. It would also exclude the shareholders' pre-emptive right to be offered new shares to be issued by the Company. The authority shall, unless be revoked or varied by the Company in a general meeting, expire at the conclusion of the next Annual General Meeting of the Company.

The Chairman informed the shareholders or proxies to leave their questions in the query box and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

12. QUESTIONS & ANSWERS SESSION

The Chairman proceeded to the Q&A session.

The meeting went through the questions that were submitted before the meeting and those that were posed during the meeting.

After the questions from the shareholders had been satisfactorily answered by Mr Tan Yushan, the Chairman concluded the Q&A session.

13. VOTING SESSION AND ANNOUNCEMENT OF POLL RESULTS

After dealing with all the items on the Agenda, the meeting proceeded to poll voting.

The meeting was adjourned for 20 minutes for the counting and verification of the poll results.

Upon completion of the verification of the votes, the Chairman called the meeting to order and announced the poll results as follows:-

ORDINARY RESOLUTION 1 – RE-ELECTION OF YAP KOON ROY AS DIRECTOR

<u>Result On Voting By Poll</u>					
<u>Vote For</u>		<u>Vote Against</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
212,067,602	99.9690	65,700	0.0310	212,133,302	100.0000

Based on the poll result, the Chairman declared the following motion carried:-

Ordinary Resolution 1

“THAT Yap Koon Roy, retiring pursuant to Clause 76(3) of the Company's Constitution and who being eligible, be re-elected as Director of the Company.”

ORDINARY RESOLUTION 2 – RE-ELECTION OF TANG PEE TEE @ TAN CHANG KIM AS DIRECTOR

<u>Vote For</u>		<u>Result On Voting By Poll</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
212,267,602	99.9691	65,700	0.0309	212,333,302	100.0000

Based on the poll result, the Chairman declared the following motion carried:-

Ordinary Resolution 2

“THAT Tang Pee Tee @ Tan Chang Kim, retiring pursuant to Clause 76(3) of the Company's Constitution and who being eligible, be re-elected as Director of the Company.”

ORDINARY RESOLUTION 3 – RE-ELECTION OF NOR SYAHIRAH BINTI ABU BAKER AS DIRECTOR

<u>Vote For</u>		<u>Result On Voting By Poll</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
212,267,602	99.9691	65,700	0.0309	212,333,302	100.0000

Based on the poll result, the Chairman declared the following motion carried:-

Ordinary Resolution 3

“THAT Nor Syahirah Binti Abu Baker, retiring pursuant to Clause 78 of the Company's Constitution and who being eligible, be re-elected as Director of the Company.”

ORDINARY RESOLUTION 4 – PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

<u>Vote For</u>		<u>Result On Voting By Poll</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
210,651,602	99.9081	193,700	0.0919	210,845,302	100.0000

Based on the poll result, the Chairman declared the following motion carried:-

Ordinary Resolution 4

“THAT the payment of Directors' fees of RM180,500.00 for the financial year ended 28 February 2023 be approved.”

ORDINARY RESOLUTION 5 – PAYMENT OF DIRECTORS’ BENEFITS FOR THE PERIOD FROM THE FOURTH ANNUAL GENERAL MEETING UNTIL THE FIFTH ANNUAL GENERAL MEETING OF THE COMPANY

<u>Vote For</u>		<u>Result On Voting By Poll</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
210,651,602	99.9081	193,700	0.0919	210,845,302	100.0000

Based on the poll result, the Chairman declared the following motion carried:-

Ordinary Resolution 5

“THAT the payment of Directors’ benefits of up to RM33,000.00 for the period from the Fourth Annual General Meeting until the Fifth Annual General Meeting of the Company be approved.”

ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF MESSRS RSM MALAYSIA PLT AS AUDITORS OF THE COMPANY

<u>Vote For</u>		<u>Result On Voting By Poll</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
212,194,602	99.9347	138,700	0.0653	212,333,302	100.0000

Based on the poll result, the Chairman declared the following motion carried:-

Ordinary Resolution 6

“THAT Messrs RSM Malaysia PLT be hereby re-appointed as Auditors of the Company at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting.”

ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

<u>Vote For</u>		<u>Result On Voting By Poll</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
212,184,402	99.9299	148,900	0.0701	212,333,302	100.0000

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Based on the poll result, the Chairman declared the following motion carried:-

Ordinary Resolution 7

"THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act") and the Constitution of the Company and subject to the approvals from Bursa Malaysia Securities Berhad and other relevant government/regulatory authorities, where such approval is necessary, the Directors of the Company be and are hereby empowered pursuant to Sections 75 and 76 of the Act to issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Board of Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued during the preceding twelve (12) months does not exceed 10% of the total number of the issued shares (excluding treasury shares) of the Company for the time being AND THAT the Board of Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad ("General Mandate").

THAT, pursuant to Section 85 of the Act read together with Clause 12 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the shareholders of the Company AND THAT the Board of Directors is exempted from the obligation to offer such new shares first to the existing shareholders of the Company in respect of the issuance and allotment of new shares pursuant to the General Mandate."

14. CLOSURE

There being no further business, the meeting closed at 10.52 a.m. with a vote of thanks to the Chair.

Dated: 24 August 2023

SIGNED AS A CORRECT RECORD



CHAIRMAN OF THE MEETING

VK:SF:TKM:FN
Minutes of Fourth AGM

ACO GROUP BERHAD
(201901020410) (1329739-A)
(Incorporated in Malaysia)

NOTES IN RESPECT OF THE QUESTION-AND-ANSWER (“Q&A”) SESSION AT THE FOURTH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED FULLY VIRTUAL THROUGH ONLINE MEETING PLATFORM VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (DOMAIN REGISTRATION NUMBER WITH MYNIC: D1A282781) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. IN MALAYSIA ON 26 JULY 2023, WEDNESDAY AT 10.00 A.M.

Shareholder	Q1: When is the payment date of the dividend?
Tan Yushan	A1: The details of the recent declaration of dividend were announced on Bursa Malaysia Securities Berhad's website on 21 July 2023. The payment date of the dividend is 6 September 2023.
Shareholder	Q2: What is the progress of the development of the Electric Vehicle (“EV”) charger? How does the Company compete with the competitors in the market? What is the competitive edge of the Company?
Tan Yushan	A2: ACO Group acquired a 10% stake in EV Connection Sdn Bhd (“EVC”). EVC is a leading electric mobility service provider specialising in EV charging solutions and EV charging stations. EVC also has collaborations with other significant market players in terms of co-sharing payment platforms, as well as collaborations with neighboring countries on roaming charging solutions.