

GABUNGAN AQRS BERHAD
[Registration No. 201001028608 (912527-A)]
(Incorporated in Malaysia)

MINUTES OF THIRTEENTH ANNUAL GENERAL MEETING OF GABUNGAN AQRS BERHAD
HELD AS A VIRTUAL MEETING AT A BROADCAST VENUE AT THE FUNCTION ROOM, G-53-3,
BLOCK G, JALAN TEKNOLOGI 3/9, BISTARI 'DE' KOTA, KOTA DAMANSARA, PJU 5, 47810
PETALING JAYA, SELANGOR DARUL EHSAN ON FRIDAY, 16 JUNE 2023 AT 3.00 P.M.

ATTENDANCE AT THE BROADCAST VENUE

- DIRECTORS** : Y.M. Tunku Alizan bin Raja Muhammad Alias (*Tunku Chairman*)
(*Independent Non-Executive Director and Chairman*)
Dato' Sri Azizan bin Jaafar
(*Executive Director and Group Chief Executive Director*)
Dato' Muraly Daran A/L M Narayana Menon
(*Independent, Non-Executive Director*)
Dato' Ir. Mohd Dom bin Ahmad
(*Independent, Non-Executive Director*)
Puan Masleena binti Zaid
(*Independent, Non-Executive Director*)
- IN ATTENDANCE** : Ms. Ooi Li Ann (*Joint Company Secretary*)
Se Kuo Shen (*Auditor, Messrs Mazars PLT*)

ATTENDANCE VIA VIDEO-CONFERENCING

- DIRECTORS** : Dato' Kamisah binti Johan
(*Non-Independent and Non-Executive Director*)

ATTENDANCE VIA REMOTE PARTICIPATION AND VOTING FACILITIES

- MEMBERS & PROXYHOLDERS PRESENT** : Members and Proxies logged-in to participate online at
<https://www.sshsb.net.my/login.aspx>
- BY INVITATION** : Invitees logged-in to participate online at
<https://www.sshsb.net.my/login.aspx>

CHAIRMAN

Y.M. Tunku Alizan bin Raja Muhammad Alias ("**Tunku Chairman**"), the Chairman of Gabungan AQRS Berhad ("**Gabungan**" or "**Company**") welcomed all present to the live streaming of the Thirteenth Annual General Meeting ("**13th AGM**" or "**Meeting**") and called the Meeting to order at 3.00 p.m.

On behalf of the Board of Directors of the Company ("**Board**"), Tunku Chairman welcomed and thanked all present participating in the Thirteenth Annual General Meeting of the Company ("**13th AGM**") from various locations through live streaming from the broadcast venue at the Company's office, using the remote participation and voting facilities without any physical attendance by shareholders and proxies.

Tunku Chairman then introduced the other 4 members of the Board, the Joint Company Secretary and representatives from Messrs. Mazars PLT, the External Auditors of the Company who were present at the broadcast venue as well as a director, who was in attendance remotely.

QUORUM

The Company Secretary confirmed that a quorum was present in accordance with Clause 97 of the Constitution. The requisite quorum being present, Tunku Chairman declared the Meeting duly convened.

Tunku Chairman informed the Meeting that the Company was using 9 June 2023 as the determinate date of the General Meeting Record of Depositors.

The registered shareholders, proxies and the corporate representatives were reminded to refrain from any forms of recording of the proceedings of the 13th AGM as the discussions which transpired in this AGM were deemed confidential. Any form of visual or audio recording, whilst the live streaming of the 13th AGM was conducted, was therefore strictly prohibited.

NOTICE

There being no objection, the Notice convening the Meeting, having been circulated earlier to all the members of the Company within the statutory period, was taken as read.

MEETING PROCEEDINGS AND VOTING PROCEDURES

Tunku Chairman informed the Meeting that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions to be tabled at the Meeting shall be voted by poll electronically.

Tunku Chairman apprised the Meeting that there were shareholders who were unable to participate in the Meeting remotely and had appointed the Chairman of the Meeting to vote on their behalf. Accordingly, Tunku Chairman would be voting in his capacity as proxy in accordance with the shareholders' instructions, where indicated.

Tunku Chairman briefed the Meeting that there was no legal requirement for a proposed resolution to be seconded. The voting session had commenced from the start of the Meeting and shall continue until the closure of the voting session to be announced later. Alternatively, shareholders, proxies or corporate representatives may cast their vote after all the questions and answers in relation to each Agenda and resolution have been dealt with.

Tunku Chairman invited the Company Secretary to give an overview of the process of poll voting to the floor.

The Company Secretary explained that the Meeting would first be taken through each item of the Agenda and followed by a question and answer (Q&A) session to respond to questions transmitted during the Meeting. The shareholders and proxies who were attending the 13th AGM may use the query box facility under the live stream player within the Securities Services e-Portal (SSeP) page to transmit their questions or remarks in real time during the Meeting. The Board shall endeavour to respond to the questions transmitted by members and proxies during the Q&A session.

The Meeting was informed that the Company had appointed SS E Solutions Sdn. Bhd. as the Poll Administrator and Commercial Quest Sdn. Bhd. as Scrutineer to verify the poll result at today's AGM. A step-by-step guide together with a short audio clip on the online voting module within Securities Services e-Portal (SSeP) was then played.

PRESENTATION BY THE GROUP CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

Tunku Chairman then invited Dato' Sri Azizan bin Jaafar, ("**Dato' Sri Azizan**"), Group Chief Executive Officer and Executive Director, to give a brief presentation on the Group's performance and key highlights for financial year 2022.

Dato' Sri Azzian presented the Group's Key Financial Performance for the financial year ended 31 December 2022 as set out in **Annexure 1** annexed hereto. The presentation covered the following areas:-

- a) Milestones;
- b) Group Highlights;
- c) Financial Highlights – Profit & Loss & Balance Sheet;
- d) Group Highlights in terms of Construction, Property Development Divisions and IBS Manufacturing;
- e) Investments;
- f) Key Environmental, Social and Governance (ESG) Achievements; and
- g) Awards & Recognition.

Tunku Chairman thanked Dato' Sri Azizan for his presentation and announced that the Meeting would proceed with the tabling of the Agenda items set out in the Notice of 13th AGM.

ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON

Tunku Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and the Auditors thereon.

Tunku Chairman explained that the Audited Financial Statements for the financial year ended 31 December 2022 were meant for discussion only and shareholders' approval was not required pursuant to Section 340(1) of the Companies Act 2016. As such, the Audited Financial Statements would not be put forward for voting. Questions on the Audited Financial Statements would be attended to after all the motions had been moved.

Tunku Chairman then declared that the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon, be received.

**2. ORDINARY RESOLUTIONS 1 & 2
RE-ELECTION OF DATO SRI AZIZAN BIN JAAFAR AND Y.M. TUNKU ALIZAN BIN RAJA MUHAMMAD ALIAS PURSUANT TO CLAUSE 119 OF THE COMPANY'S CONSTITUTION**

Tunku Chairman informed the Meeting that pursuant to Clause 119 of the Company's Constitution for Ordinary Resolutions 1 & 2, Dato' Sri Azizan bin Jaafar and Y.M. Tunku Alizan bin Raja Muhammad, who were retiring at this Meeting and being eligible, had offered themselves for re-election.

Tunku Chairman advised that each re-election of the abovementioned Directors would be voted upon individually.

3. ORDINARY RESOLUTIONS 3 TO 7**APPROVAL OF DIRECTORS' FEES, PAYABLE ON A MONTHLY BASIS STARTING FROM 17 JUNE 2023 AND UNTIL THE DATE OF THE NEXT ANNUAL GENERAL MEETING TO BE HELD IN YEAR 2024**

Tunku Chairman presented the Ordinary Resolutions 3 to 7 in respect of the payment of Directors' fees on a monthly basis to the following Directors from 17 June 2023 and until the date of the next Annual General Meeting to be held in year 2024:-

<u>Directors</u>	<u>Amount of Fees from 28 February 2022 until next 2023 AGM</u>	<u>Ordinary Resolution</u>
Y.M. Tunku Alizan bin Raja Muhammad Alias	RM216,000	3
Dato' Kamisah binti Johan	RM144,000	4
Dato' Muraly Daran A/L M. Narayana Menon	RM90,000	5
Datuk Ir. Mohd Dom bin Ahmad	RM90,000	6
Puan Masleena binti Zaid	RM90,000	7

4. ORDINARY RESOLUTION 8**APPROVAL OF DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) OF UP TO RM62,500 FROM 17 JUNE 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN YEAR 2024**

Tunku Chairman informed the Meeting that the motion set out in Ordinary Resolution 8 was to approve the payment of Directors' benefits to the Non-Executive Directors up to an amount of RM62,500 based on the benefits structure below, with effect from 17 June 2023 until the next Annual General Meeting of the Company in year 2024:-

<u>Board Committee</u>	<u>Chairman</u>	<u>Member</u>
Audit Committee	RM1,500	RM1,000
Risk Management and Sustainability Committee	RM1,500	RM1,000
Nomination Committee	RM1,000	RM1,000
Remuneration Committee	RM1,000	RM1,000

The benefits payable to the Non-Executive Directors comprised solely meeting allowances which will be accorded based on the attendance of Board Committee meetings by the Non-Executive Directors.

5. ORDINARY RESOLUTION 9**RE-APPOINTMENT OF MESSRS. MAZARS PLT AS AUDITORS OF THE COMPANY AND TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION**

Tunku Chairman proceeded to Ordinary Resolution 9 in respect of the re-appointment of Messrs. Mazars PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. Messrs. Mazars PLT had expressed their willingness to continue in office as Auditors of the Company.

SPECIAL BUSINESS

6. ORDINARY RESOLUTION 10

AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS

Tunku Chairman advised that the next item on the Agenda was a Special Business to consider and if thought fit, pass an Ordinary Resolution to authorise the Directors to issue an aggregate number of shares up to 10% of the total number of issued shares of the Company pursuant to the Companies Act 2016 and also to waive the statutory pre-emptive rights of the shareholders of the Company.

The Meeting was informed that this general mandate would provide flexibility to the Board of Directors to issue and allot shares of up to 10% of the total number of issued shares of the Company at any time at their absolute discretion without convening a general meeting, for any possible fund raising activities and placement of shares. If approved, this authority would be valid, unless revoked or varied by the Company in a general meeting, until the next Annual General Meeting.

7. ORDINARY RESOLUTION 11

PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

Tunku Chairman informed that the motion for consideration as set out in Ordinary Resolution 11, was to seek the shareholders' approval on the proposed renewal of authority for the Company to purchase its own shares ("**Proposed Renewal of Authority for Share Buy-Back**").

The Proposed Renewal of Authority for Share Buy-Back would provide the Directors with authority to purchase not more than 10% of the total number of issued shares of the Company, at any time within the time period as quoted on the Bursa Malaysia Securities Berhad. This authority shall, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next Annual General Meeting.

The details and rationale of the Proposed Renewal of Authority for Share Buy-Back were provided in the Statement Accompanying Notice of Annual General Meeting.

8. ANY OTHER BUSINESS

The Meeting was advised that there was no other business to be transacted at this Meeting of which due notice had been given.

QUESTION AND ANSWER SESSION

After tabling of all resolutions, Tunku Chairman announced that the Meeting was opened for question and answer (Q&A) session.

The Meeting was informed that questions received which were similar in nature would be collated to avoid repetition and may also be summarised for reasons of brevity.

Upon addressing all the questions received, Tunku Chairman closed the Q&A session.

The list of the questions received during the 13th AGM together with the responses were set out in **Annexure II** annexed to the Minutes.

POLLING PROCESS

Tunku Chairman highlighted that the voting has started since the commencement of the Meeting. The voting session would continue for another 10 minutes to allow the shareholders, corporate representatives and proxies to cast their votes electronically.

The step-by-step guide together with a short audio clip on the SSeP online voting module within SSeP was replayed.

Upon the closure of the voting session, the Scrutineer proceeded to verify the poll results while the Company's corporate video was being played.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 4.10 p.m. for the declaration of the poll results which had been verified by the Scrutineer.

Tunku Chairman announced the poll results as follows and subsequently declared that based on the results of the verified poll votes, Ordinary Resolutions 1 to 11 were all **CARRIED**:-

1. Re-election of Dato' Sri Azizan bin Jaafar pursuant to Clause 119 of the Company's Constitution

Resolution	Voted For		Voted Against		Abstained
	No. of shares	%	No. of shares	%	No. of shares
Ordinary Resolution 1	96,536,931	99.8363	158,284	0.1637	2,935,146

"THAT Dato' Sri Azizan bin Jaafar retiring pursuant to Clause 119 of the Company's Constitution and being eligible be hereby re-elected as a Director of the Company."

2. Re-election of Y.M. Tunku Alizan bin Raja Muhammad Alias pursuant to Clause 119 of the Company's Constitution

Resolution	Voted For		Voted Against		Abstained
	No. of shares	%	No. of shares	%	No. of shares
Ordinary Resolution 2	78,962,809	80.2224	19,467,060	19.7776	1,200,492

"THAT Y.M. Tunku Alizan bin Raja Muhammad Alias retiring pursuant to Clause 119 of the Company's Constitution, and being eligible be hereby re-elected as a Director of the Company."

3. Approval for payment of Director's Fees to Y.M. Tunku Alizan bin Raja Muhammad Alias amounting to RM216,000 starting from 17 June 2023 and until the date of the next annual general meeting to be held in 2024

Resolution	Voted For		Voted Against		Abstain
	No. of shares	%	No. of shares	%	No. of shares
Ordinary Resolution 3	97,695,080	99.2535	734,789	0.7465	1,200,492

"THAT the payment of Directors' Fee to Y.M. Tunku Alizan bin Raja Muhammad Alias amounting to RM216,000 starting from 17 June 2023 and until the date of the next annual general meeting to be held in 2024 be approved."

4. Approval for payment of Director's Fees to Dato' Kamisah binti Johan amounting to RM144,000 starting from 17 June 2023 and until the date of the next annual general meeting to be held in 2024

Resolution	Voted For		Voted Against		Abstain
	No. of shares	%	No. of shares	%	No. of shares
Ordinary Resolution 4	90,383,876	90.7201	9,245,465	9.2799	-

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“THAT the payment of Director’s Fees to Dato’ Kamisah binti Johan amounting to RM144,000 starting from 17 June 2023 and until the date of the next annual general meeting to be held in 2024 be approved.”

5. Approval for payment of Director’s Fees to Dato’ Muraly Daran A/L M. Narayana Menon amounting to RM90,000 starting from 17 June 2023 and until the date of the next annual general meeting to be held in 2024

Resolution	Voted For		Voted Against		Abstain
	No. of shares	%	No. of shares	%	No. of shares
Ordinary Resolution 5	98,894,552	99.2625	734,789	0.7375	-

“THAT the payment of Director’s Fees to Dato’ Muraly Daran A/L M. Narayana Menon amounting to RM90,000 starting from 17 June 2023 and until the date of the next annual general meeting to be held in 2024 be approved.”

6. Approval for payment of Director’s Fees to Dato’ Ir. Mohd Dom bin Ahmad amounting to RM90,000 starting from 17 June 2023 and until the date of the next annual general meeting to be held in 2024

Resolution	Voted For		Voted Against		Abstain
	No. of shares	%	No. of shares	%	No. of shares
Ordinary Resolution 6	98,895,572	99.2625	734,789	0.7375	-

“THAT the payment of Director’s Fees to Datuk Ir. Mohd Dom bin Ahmad amounting to RM90,000 starting from 17 June 2023 and until the date of the next annual general meeting to be held in 2024 be approved.”

7. Approval for payment of Directors’ Fee to Puan Masleena binti Zaid amounting to RM90,000 starting from 17 June 2023 and until the date of the next annual general meeting to be held in 2024

Resolution	Voted For		Voted Against		Abstain
	No. of shares	%	No. of shares	%	No. of shares
Ordinary Resolution 7	98,904,622	99.2716	725,739	0.7284	-

“THAT the payment of Directors’ Fee to Puan Masleena binti Zaid amounting to RM90,000 starting from 17 June 2023 and until the date of the next annual general meeting to be held in 2024 be approved.”

8. Approval for payment of Directors’ Benefits (excluding Directors’ Fees) up to an amount of RM62,500 from 17 June 2023 until the next Annual General Meeting of the Company in year 2024

Resolution	Voted For		Voted Against		Abstain
	No. of shares	%	No. of shares	%	No. of shares
Ordinary Resolution 8	98,202,123	99.7686	227,746	0.2314	1,200,492

“THAT the payment of Directors’ benefit (excluding Directors’ fees) of up to RM62,500 from 17 June 2023 until the next Annual General Meeting of the Company in year 2024 be approved.”

9. Re-appointment of Messrs. Mazars PLT as the Company's Auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration.

Resolution	Voted For		Voted Against		Abstained
	No. of shares	%	No. of shares	%	No. of shares
Ordinary Resolution 9	99,476,292	99.8505	148,918	0.1495	5,151

***"THAT** Messrs Mazars PLT be re-appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company **AND THAT** the Board of Directors be authorised to fix their remuneration."*

10. Authority to Issue and Allot Shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights

Resolution	Voted For		Voted Against		Abstained
	No. of shares	%	No. of shares	%	No. of shares
Ordinary Resolution 10	75,361,679	75.6413	24,268,682	24.3587	-

***"THAT**, subject always to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, if applicable, the Directors be and are hereby empowered, pursuant to the Companies Act 2016, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes and to such person or persons as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 10 percent (10%) of the total number of issued shares of the Company for the time being, **AND THAT** pursuant to Section 85 of the Act to be read together with Clause 17 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act, **AND THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad, **AND FURTHER THAT** such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."*

11. Proposed Renewal of Authority for Share Buy-Back

Resolution	Voted For		Voted Against		Abstained
	No. of shares	%	No. of shares	%	No. of shares
Ordinary Resolution 11	99,604,924	99.9755	24,417	0.0245	-

***"THAT**, subject to Section 127 of the Companies Act 2016 ("**Act**"), the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem and expedient in the interest of the Company, provided that:-*

- (i) *the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and*
- (ii) *the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements of the Company (where applicable) available at the time of the purchase(s).*

***THAT** upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:-*

- (i) cancel all or part of the shares so purchased; and/or*
- (ii) retain all the shares so purchased as treasury shares; and/or*
- (iii) retain part of the shares so purchased as treasury shares and cancel the remainder; and/or*
- (iv) distribute the treasury shares as share dividends to the shareholders of the Company; and/or*
- (v) resell the treasury shares on the market of Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or*
- (vi) transfer the treasury shares as purchase consideration; or*

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

***THAT** such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:-*

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or*
- (ii) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or*
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;*

whichever occurs first.

***AND THAT** the Board be and is hereby authorised to do all such acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Authority for Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.”*

CLOSURE

There being no other business to be transacted, Tunku Chairman concluded the 13th AGM.

Tunku Chairman thanked all present again for their attendance as well as those parties involved in making the virtual 13th AGM a successful event.

The Meeting ended at 4.12 p.m. with a vote of thanks to Tunku Chairman.

Confirmed correct record of proceedings

-SIGNED-

CHAIRMAN