

**MINUTES OF THE 21ST ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT HANG LI PO BALLROOM, LEVEL 4, MINES BEACH RESORT, JALAN DULANG, THE MINES RESORT CITY, 43300 SERI KEMBANGAN, SELANGOR DARUL EHSAN ON THURSDAY, 6 JUNE 2024 AT 10.30 A.M.**

---

**PRESENT**

**Board of Directors**

Tunku Dato' Yaacob Khyra	<i>(Non-Executive Chairman)</i>
James Beltran	<i>(Non-Executive Deputy Chairman)</i>
Ravindrasingham A/L Balasingham	<i>(Group Chief Executive Officer / Executive Director)</i>
Yee Hong Ho	<i>(Senior Independent Non-Executive Director)</i>
Ho Soo Woon	<i>(Independent Non-Executive Director)</i>
Thulasy Suppiah	<i>(Independent Non-Executive Director)</i>
Dato' Abd.Gani bin Yusof	<i>(Independent Non-Executive Director)</i>
Andrew Veno	<i>(Independent Non-Executive Director)</i>
Datuk Uwe Ahrens	<i>(Non-Independent Non-Executive Director)</i>
Dato' Sri Naresh Mohan	<i>(Non-Independent Non-Executive Director)</i>

Cha Fui Min	<i>(Group Chief Financial Officer)</i>
Ooi Eng Siong, Messrs. KPMG PLT	<i>(External Auditors)</i>
Wong Jiun Kit, Messrs. KPMG PLT	<i>(External Auditors)</i>
Heng Lee May, Messrs. KPMG PLT	<i>(External Auditors)</i>
Khoh Gik Peng, Messrs. KPMG PLT	<i>(External Auditors)</i>
David Low, Messrs. Tricor Axcelasia Sdn Bhd	<i>(Internal Auditors)</i>
Noor Isaruddin Bin Che Man, Boardroom Share Registrars Sdn Bhd	<i>(Poll Administrator)</i>
Alice Tey, Boardroom Share Registrars Sdn Bhd	<i>(Poll Administrator)</i>
Lee Guan Hong, Boardroom Share Registrars Sdn Bhd	<i>(Poll Administrator)</i>
Chuah Poo Sian, Coopers Professional Scrutineers Sdn Bhd	<i>(Scrutineer)</i>
Renuka Devi A/P Mailvaganam, Coopers Professional Scrutineers Sdn Bhd	<i>(Scrutineer)</i>

**Shareholders & Proxies**

As per the Attendance List attached to these Minutes

**IN ATTENDANCE**

Lily Yin Kam May *(Recording Company Secretary)*

**CHAIRMAN OF THE MEETING**

Tunku Dato' Yaacob Khyra ("Tunku Dato' Chairman")

## **NOTICE OF MEETING**

The notice convening the Meeting was tabled and taken as read. The Notice of the 21st Annual General Meeting (“AGM”) dated 30 April 2024 had been circulated to all members of the Company in accordance with the Company’s Constitution.

The Addendum to the Notice of 21st AGM dated and announced on 29 May 2024 was also taken as read.

## **QUORUM**

- (A) As at 30 May 2024, being the cut-off date for determining who shall be entitled to attend the Company’s 21st AGM, the Company had 34,582 depositors, and the total number of issued shares stood at 4,045,905,355 ordinary shares.

Based on the registration data given by the Share Registrar as at 10.30 a.m. on 6 June 2024, 46 members registered for attendance at the 21st AGM.

- (B) At this juncture, Tunku Dato’ Yaacob further informed the Meeting that in the exercise of his powers as Chairman, he had made a decision to reject some proxy forms lodged for this Meeting which were improperly completed.

Any votes under these proxy forms will be excluded from any vote count at this Meeting.

- (C) The Meeting noted that shareholders of 1,868,150,906 shares lodged their proxies within the stipulated time and holders of 1,140,141,716 shares appointed the Chairman of the Meeting to be their proxy which have yet to take into account of the number of shares represented in the proxy form which was rejected.

The requisite quorum being present pursuant to Article 82 of the Company’s Constitution, Tunku Dato’ Chairman declared the Meeting duly convened.

- (D) Tunku Dato’ Chairman further briefed the meeting that the voting on all Resolutions as set out in the Notice of the 21st AGM and Addendum to the Notice of 21st AGM shall be conducted by way of poll, pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

The Company has appointed Boardroom Share Registrars Sdn Bhd as the Poll Administrator to conduct the polling process and Coopers Professional Scrutineers Sdn Bhd as the Independent Scrutineer to verify the poll result.

### **1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON.**

- 1.1 Tunku Dato’ Chairman tabled the Audited Financial Statements (“AFS”) for the financial period ended 31 December 2023 (“FPE 2023”) and the Reports of the Directors and Auditors as set out on pages 056 to 175 of the Company’s Annual Report 2023 (“AR 2023”).

- 1.2 Tunku Dato’ Chairman informed the meeting that the AFS for the FPE 2023 together with the Reports of the Directors and Auditors were received and duly tabled at the 21st AGM in accordance with Section 340(1)(a) of the Companies Act 2016 (“the Act”). Tunku Dato’ Chairman explained that the AFS for the FPE 2023 was for discussion only under Agenda 1, as it did not require shareholders’ approval. Hence, it would not be put for voting.

1.3 Tunku Dato' Chairman also informed the shareholders that the Company had received a list of questions from Chan Fung Han, a shareholder of the Company. The Group Chief Executive Officer / Executive Director of the Company, Ravindrasingham A/L Balasingham was invited to read the questions and clarifications to the questions posed by the said shareholder. The questions from Chan Fung Han and clarifications were as follows:

- (l) What is the latest status of the:
  - (i) regularisation plan;
  - (ii) proposed debt restructuring (Scheme of Arrangement) under the Restraining Order;
  - (iii) listing of Borsig GmbH;
  - (iv) disposal of FBM Hudson Italian S.p.A.; and
  - (v) monetisation of Impress Ethanol Company Ltd and Peterborough Green Energy Ltd.

(i) Regularisation Plan

Answer: On 26 April 2024, our principal advisor namely M&A Securities Sdn Bhd has submitted the further extension of time application to Bursa Securities of twelve (12) months i.e. up to 30 April 2025 to submit the Company's regularisation plan to the relevant regulatory authorities. M&A Securities Sdn Bhd is in the midst of formulating the regularisation plan.

(ii) Proposed Debt Restructuring (Scheme of Arrangement) under the Restraining Order

Answer: As per Bursa announcement on 22 November 2023, the Company has obtained a new restraining order ("RO") for a period of three (3) months from 21 November 2023. Subsequently, an ad interim RO that was granted by the Kuala Lumpur High Court ("**High Court**") on 19 February 2024 which was extended to 8 April 2024. On 8 April 2024, an ad interim Erinford Order was granted by the High Court until the next hearing date that was scheduled on 26 April 2024. On 26 April 2024, the Company informed the High Court that it will not be pursuing any appeal of the decision of the High Court to set aside the second RO. As such, there was no need for the Company to apply for any further extension of the ad interim Erinford Order. On even date, the Company filed an application to the High Court under Sections 366 and 368 of the Act to sanction a new proposed scheme of arrangement ("**SOA**") with its creditors and for a new RO pursuant to Section 368(1) of the Act (Third RO). Upon the filing of the above application an automatic moratorium under Section 368(1A) of the Companies (Amendment) Act 2024 was granted to the KNM and KNM Process Systems Sdn Bhd from the date of filing of the application on 26 April 2024 for a maximum of two months or until the High Court decides on the application, whichever is earlier. Due to the complexity of the assets, Ernst & Young PLT is in the midst of finalising the new scheme.

(iii) Listing of Borsig GmbH

Answer: The Borsig GmbH initial public offering ("**IPO**") is still in progress. The pre-IPO progress has been affected by the hostile takeover attempt which happened in October 2023. The Company will update when plans are more concrete with the relevant announcements to be made to Bursa Securities.

- (iv) Disposal of FBM Hudson Italian S.p.A.

Answer: As per Bursa announcement on 27 March 2024, the sale and purchase agreement was executed with two (2) buyers after the earlier transaction was rejected by the government of Italy (Golden Power Clearance) in 2023. The buyers have yet to receive the clearance from the Italian government.

- (v) Monetisation of Impress Ethanol Company Ltd and Peterborough Green Energy Ltd

Answer:

- \* Few agents have been appointed to sell these two assets. Discussion with the various interested parties is on-going. An agent is coordinating on the preliminary due diligence process with the interest party for the United Kingdom asset.
- \* As for the Thailand asset, various discussions held with interested parties.

- (II) Had the Group assessed and fully provided for the onerous contracts as at financial year end?

Answer: Onerous contracts have been assessed and fully provided during the financial period under review.

- (III) Page 13 to the Annual Report states that the Board is looking to bring in fresh capital and recover access to credit lines and bank guarantees. What steps or efforts had been taken in this regard?

Answer: The Board is exploring various options to bring in fresh capital such as short-term loan from major shareholders.

- (IV) The Company currently has 10 Directors. The current Board size is large and it could be even more oversized if the other five (5) candidates standing for elections in this AGM are approved. The more directors there are, the more remuneration to be paid. How did the Nomination Committee consider and evaluate the effectiveness of the current Board structure and composition?

Answer: Based on the evaluation carried out, the Nomination Committee was of the view that the Board overall had performed satisfactorily and was generally satisfied with the composition and overall performance of each Board members.

- (V) Page 26 to the Annual Report – Regarding the attendance of Board Meetings, there are two directors (Yee Hong Ho and Thulasy Suppiah A/P Suppiah) with only 40% attendance. Is this in compliance with Main Market Listing Requirements of Bursa Securities, Paragraph 15.7 to have at least 50% of attendance to the total number of board meetings held during a financial year?

Answer: Both Mr Yee Hong Ho and Ms Thulasy Suppiah A/P Suppiah were appointed to the Board on 15 March 2023. There were eight (8) Board of Directors' meetings held by the Company from March to December 2023, in which they had attended all the eight Board meetings.

- (VI) Page 29 to the Annual Report - Which related party is helping the Group to pay the salary and benefit of the Group Chief Executive Officer / Executive Director? Is the amount paid on behalf being disclosed in Note 29 to the financial statements?

Answer: From 1 July 2023 to 8 November 2024, is paid through reimbursement agreement by MAA Group Berhad. The amount paid on behalf is disclosed within director remuneration in note 29 to the financial statements.

- (VII) Page 39 to the Annual Report - What is the RM258,000 other services of non-audit services rendered to the Group? Is it rendered by Messrs. KPMG PLT ("KPMG") or other auditors?

Answer: The RM258,000 is in relation to tax related services rendered to the Group by affiliates of KPMG and other auditors. For details, please refer to note 26 to the financial statements.

- (VIII) The external auditors have given a disclaimer of opinion and so it is not meaningful to read through the financial statements. However, could the Board/Management please explain the following:

- (i) Point 1 of the KPMG audit report - What is the rationale to prepare the financial statements on a going concern basis given that the Group in dire financial state after defaulted on several borrowings and in various plans to dispose or monetise the assets?

Answer: The Directors acknowledged the current liquidity exposure of the Group and of the Company. And have initiated plan to dispose the company investments in Italy and United Arab Emirates (UAE) and to float its shares of a subsidiary in Germany. The Directors are also exploring opportunity to monetise the group other overseas investments and non-core assets. The Board is committed to execute these plans hence the financial statements is prepared on a going concern basis.

- (ii) Point 2 and Point 4 of the KPMG audit report - Why is the Management unable to provide the fair value of these assets planned to be disposed/monetized since there are various plans in this regard?

Answer: The Company is in a state of distress and so potential buyers are aggressively discounting the prices and this make it difficult to establish the fair value with any certainty.

- (iii) Point 3 of the KPMG audit report - It is also stated the audit of Germany subsidiaries are on-going pending the finalisation of negotiation/renewal of the credit facilities? Are these Germany subsidiaries referred to the Borsig Group? If yes, why is the Borsig Group also in trouble to have their credit facilities renewed although they are in a good state of financial position and performance?

Answer: The existing facilities of Borsig group was due for renewal in May 2024 and the Board has received extension from the lenders to finalise the renewal facilities. The Board is currently reviewing the various terms / options with the financial institutions in light of the proposed IPO of Borsig GmbH. The renewal of the facilities is expected to be finalised before end of July 2024.

- (iv) Point 5 of the KPMG audit report - As the loans and borrowings defaulted, at the Company level should have recorded the liabilities crystallised arising from the corporate guarantee given. Although it will be eliminated at the Group consolidation, it is definitely a provision to be made at the Company level. Why the Board/Management considered no such provision for corporate guarantee is needed?

Answer: The provision for corporate guarantee has not been provided for as expected recoverable amount of the underlying securities could not be reasonably determined as the directors are currently exploring various avenues to monetise these assets.

- 1.4 A shareholder by the name of Ganapathy A/L V Ratanam raised a major concern on the Auditors' Report; the auditor who is supposed to be an independent party and supposed to give a view of the financial position of the Company to the shareholders to be able to assess as to whether there is any sense to be a shareholder of the Company. The major concern raised by him is that there is no sufficient evidence for the external auditors to form an opinion on the Company.
- 1.5 The financial statements are the responsibility of the Directors who are therefore expected to take the full responsibility to furnish the required evidence that the external auditors require to enable the external auditors to be able to form an opinion on the true and fair value of the Company.
- 1.6 At this juncture, the partner in charge from KPMG, Ooi Eng Siong referred to the audit report where KPMG had raised concerns on the information required by KPMG to conclude their audit opinion on the financial status of the Company. He further highlighted that there was a deadline imposed by Bursa Securities to be met for the issuance of the annual report.
- 1.7 KPMG was cognizant that there were initiatives undertaken by the Company including the regularisation plan but which have not produced conclusive results on the ability for the Company to continue in the foreseeable future and therefore KPMG had to disclaim the financial statements at the point of sign off.
- 1.8 Ooi Eng Siong further informed the Meeting that going concern is relating to the ability of the Company to continue in the foreseeable future. As such KPMG would need to look at the state of execution of the plans and whether those plans can generate a positive result to the Group. At the date when KPMG is required to sign off the financial statements, most of the plans that were announced were still in the initial stage and the regularisation plan and the restraining order were due for extension which KPMG was not sure whether they will be approved.
- 1.9 The other point of concern was in relation to the property, plant and equipment (PPE) mainly on the point of being able to determine the value of those assets. Ravindrasingham A/L Balasingham had explained earlier on some of these assets which were being addressed by the Group at this moment. Different valuers have different basis of valuation. In some, forced sale value was used or in other circumstances the offer made to the Company was used.
- 1.10 Management has to evaluate the true and fair value to be used; however as negotiations have yet to be concluded Management was unable to determine the true and fair values to be used.
- 1.11 The other issue was due to the audit of Borsig Group. KPMG's counterpart in Germany could not conclude their audit as Management had to address on an urgent basis the renewal process for the credit facility granted by financial institutions to the Borsig Group and as such could not meet the request for supporting documents for KPMG Germany. As such, KPMG Malaysia could not conclude the audit on group level.
- 1.12 The other issue is with regards the interest in subsidiaries which is a company level issue. The Company had to consider the cost of investments in various subsidiaries as well as advances to these subsidiaries. At Company level, the Company would need to consider the recoverability of these advances as these advances were made to subsidiaries which are in distressed position and loss making. However, at the same time many subsidiaries have underlying assets which fall back on the plan of Management which is to realise these assets so that they are able to repay the holding company. The process of negotiation to dispose is on-going and as such Management is unsure of the outcome. Premised on this, KPMG would not know the right value to be written down to.

On this basis, KPMG could not form an opinion as to whether the cost of investments should be written down.

- 1.13 The last point is with regards the provision for contingent liabilities as the Company has given corporate guarantees for the loans taken by the subsidiaries. As such if the subsidiary defaults in its loan repayment, the guarantor is expected to repay. If there is a security pledged, the security is to be realised and proceeds be used to repay the loans. The responsibility of the guarantor is to repay the balance (the net exposure after recovery). As such if Management cannot determine what is the recovery amount of the security then Management would not know the amount to be provided for. If one cannot determine the value of the underlying assets, it is therefore a challenge to determine the provision required.
- 1.14 Tunku Dato' Chairman added that it is a difficult position for the external auditors as it is tough to determine the actual value of the assets and made worse that the Group is in a distressed position and as such potential buyers will want to buy these assets cheap.
- 1.15 The shareholder also enquired as to the reason for the Company to settle every dollar owed to the creditors.
- 1.16 Tunku Dato' Chairman explained that with the intention of the Group to dispose its four (4) core assets which the creditors are aware of the valuation of these assets and as such would be difficult to get a haircut from them.
- 1.17 Tunku Dato' Chairman further informed the Meeting that the Board will be looking to monetise as many of the assets but will ensure that sufficient funds are retained for the Group to ensure that it will meet the going concern requirements. Tunku Dato' Chairman expressed the possible prospect of the Group going forward which ultimately is to see that all debts are to be retired and retain as much value for the Company and the shareholders.
- 1.18 Another shareholder by the name of Leong Choon Meng enquired on the proposed listing of Borsig GmbH as there has not been much development ever since the announcement was made more than a year ago.
- 1.19 Tunku Dato' Chairman shared the plan of listing Borsig GmbH in an environment where it would be more conducive without much restrictions and constraints. In essence it would be necessary to uplift the Company from its PN17 status to optimise its chances to get Borsig GmbH listed on any stock exchange with better valuation.
- 1.20 To a question posed by the shareholder, Tunku Dato' Chairman informed the Meeting that Bursa Securities is aware of the Company's plans to list Borsig GmbH in another foreign exchange.
- 1.21 Another shareholder by the name of Nigel William Kraal representing CGS International Nominees Malaysia (Asing) Sdn Bhd Exempt AN For CGS International Securities Singapore Pte. Ltd. (Retail Clients) raised an article made by The Edge that the scheme of arrangement ("**SOA**") was stopped by an injunction which was granted by the judge who had said that the SOA was a pie in the sky to which Tunku Dato' Chairman expressed that he had no idea as to what was said by the judge. Tunku Dato' Chairman then went on to say that the majority of the creditors was in support of this SOA. For the scheme to be approved, the Company would need 75% of the creditors to approve the scheme which the major creditors had approved in principle.

- 1.22 Tunku Dato' Chairman then went on to explain that a group of shareholders had planned to distraught this plan by putting in an injunction. The Group had faced and is still facing challenges to proceed with its plan to turnover the Group as these groups of shareholders have been hurling obstacles preventing the Company to move forward.
- 1.23 Ravindrasingham A/L Balasingham then went on to explain the new Section 366 of the Companies (Amendment) Act 2024 which was recently implemented on 1 April 2024 with regards the scheme of arrangement which would be beneficial for all. However, this can only come through once the court has granted their approval.
- 1.24 Another shareholder by the name of Fong Wai Cheong enquired on the five (5) new directors as to whether they were present at this Meeting.
- 1.25 Tunku Dato' Chairman explained that these five (5) new directors were proposed by the shareholders of the Company and not from the existing Board of Directors.
- 1.26 The profile of these five (5) new directors can be found in the Addendum to the Notice of 21st AGM which have been uploaded to the website of the Company as well as to Bursa.
- 1.27 After having addressed all the questions raised by the shareholders and proxies, the AFS of the Company and the Group for the FPE 2023 together with the Directors' and Auditors' Reports thereon were noted and received during the Meeting.
- 1.28 With that, Tunku Dato' Chairman concluded the Q&A session for Agenda 1 and proceeded to the next agenda.
- 1.29 The Chairman then went on to table Agenda 2 on the confirmation and ratification on the Directors' fees due to the Directors of the Company for the period from 1 July 2023 to 30 June 2024 for shareholders' approval.
2. **DIRECTORS' FEES OF RM560,000.00 DUE TO THE DIRECTORS FOR THE PERIOD FROM 1 JULY 2023 TO 30 JUNE 2024.**
- 2.1 The shareholders' approval was sought on the following Ordinary Resolution 1:-  
"To confirm and ratify the Directors' fees of RM560,000.00 due to the Directors of the Company for the period from 1 July 2023 to 30 June 2024."
- 2.2 At this juncture, Nigel William Kraal enquired on the proxy forms which were rejected by the Chairman mentioned at the start of this Meeting.
- 2.3 Tunku Dato' Chairman informed that there was one proxy form which was rejected which represented approximately 0.25% of the total issued and paid up share capital of the Company.
3. **DIRECTORS' FEES OF RM720,000.00 FOR THE PERIOD FROM 1 JULY 2024 UNTIL THE CONCLUSION OF THE NEXT AGM.**
- 3.1 The shareholders' approval was sought on the following Ordinary Resolution 2:-  
"To approve the payment of Directors' fees of RM720,000.00 to the Directors of the Company for the period from 1 July 2024 until the conclusion of the next AGM of the Company."



**4. DIRECTORS' BENEFITS AMOUNTING TO RM120,000.00 DUE TO THE DIRECTORS FOR THE PERIOD FROM 1 JULY 2023 TO 30 JUNE 2024.**

4.1 The shareholders' approval was sought on the following Ordinary Resolution 3:-

"To confirm and ratify the benefits amounting to RM120,000.00 due to the Directors of the Company for the period from 1 July 2023 to 30 June 2024."

**5. DIRECTORS' BENEFITS AMOUNTING TO RM190,000.00 FOR THE PERIOD FROM 1 JULY 2024 UNTIL THE CONCLUSION OF THE NEXT AGM.**

5.1 The shareholders' approval was sought on the following Ordinary Resolution 4:-

"To approve the benefits amounting to RM190,000.00 payable to the Directors of the Company for the period from 1 July 2024 until the conclusion of the next AGM of the Company."

**6. DIRECTORS' ELECTION IN ACCORDANCE WITH ARTICLE 113 OF THE COMPANY'S CONSTITUTION.**

6.1 At this juncture, Tunku Dato' Chairman handed over the Chair of the Meeting to James Beltran, the Non-Executive Deputy Chairman of the Company, in order to carry out the next agenda, which pertained to the retirement and re-election of Tunku Dato' Yaacob Khyra and Datuk Uwe Ahrens who are retiring in accordance with Article 113 of the Company's Constitution.

6.2 James Beltran informed that the two (2) Directors who retired by rotation in accordance with Article 113 of the Company's Constitution were eligible for re-election. The retiring Directors who offered themselves for re-election under Ordinary Resolutions 5 and 6 respectively were as follows:-

- (i) Tunku Dato' Yaacob Khyra (Ordinary Resolution 5); and
- (ii) Tunku Datuk Uwe Ahrens (Ordinary Resolution 6).

6.3 The profiles of the Directors standing for re-election were provided on pages 014 and 018 of the AR 2023.

6.4 James Beltran also highlighted that the re-election of each Director be voted individually pursuant to Section 203 of the Act.

6.5 James Beltran handed back the Chair to Tunku Dato' Chairman for the remaining businesses as set out in the Agenda for the Meeting.

**7. DIRECTORS' ELECTION IN ACCORDANCE WITH ARTICLE 112 OF THE COMPANY'S CONSTITUTION.**

7.1 Tunku Dato' Chairman informed that the below mentioned Directors who retired in accordance with Article 112 of the Company's Constitution were eligible for re-election. The retiring Directors who offered themselves for re-election under Ordinary Resolutions 7 to 11 respectively were as follows:-

- (i) Yee Hong Ho (Ordinary Resolution 7);
- (ii) Thulasy Suppiah A/P Suppiah (Ordinary Resolution 8);
- (iii) Ho Soo Woon (Ordinary Resolution 9);

- (iv) Dato' Abd.Gani bin Yusof (Ordinary Resolution 10); and
- (v) Andrew Veno (Ordinary Resolution 11).

- 7.2 The profiles of the said Directors standing for re-election were provided on pages 014 to 018 of the AR 2023.
- 7.3 Tunku Dato' Chairman also highlighted that the re-election of each Director be voted individually pursuant to Section 203 of the Act.

## **8. RE-APPOINTMENT OF MESSRS. KPMG PLT AS AUDITORS**

- 8.1 Tunku Dato' Chairman informed that the Auditors, Messrs. KPMG PLT who retired at the 21st AGM, have expressed their willingness and consent for re-appointment for the financial year ending 31 December 2024 under Ordinary Resolution 12.

## **9. AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016.**

- 9.1 The shareholders' approval was sought on the following Ordinary Resolution 13:-

"THAT, subject always to the Act, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, where such approval is necessary, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act, to issue and allot shares in 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 percent (10%) of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued."

- 9.2 Tunku Dato' Chairman then informed the Meeting that Ordinary Resolutions on the proposed new appointment of Directors in accordance with Clause 116(i) of the Company's Constitution will be dealt with after the results of the poll voting of the Ordinary Resolutions 1 to 13.
- 9.3 Nigel William Kraal then took the microphone again with the following comments / questions:
- (a) Given the financial struggles and the lack of tangible improvement in this Board's leadership, how can the shareholders trust the Board to deliver KNM towards recovery?
  - (b) Can the Board provide specific examples of initiatives which were successfully implemented over the last three (3) years?
  - (c) And if such measures are lacking, would it not be in the best interest of the shareholders to consider new leadership with a commitment to deliver the necessary to turn around the Company?
- 9.4 On the remarks made above, Tunku Dato' Chairman informed the Meeting that he guarantees that this Board will deliver and be able to turn around the Company.

- 9.5 Tunku Dato' Chairman further informed the Meeting that he was appointed to the Board on 1 November 2021 and only made the Chairman of the Board of Directors on 9 February 2023.
- 9.6 Ravindrasingham A/L Balasingham was made the Group Chief Executive Officer / Executive Director on 8 November 2022.
- 9.7 The troubles of KNM started earlier in 2021 with the default in bonds on 18 November 2021 and the Company being placed in PN17 on 31 October 2022. The previous Board members stepped down with the last director from the previous Management on 13 December 2022.
- 9.8 Tunku Dato' Chairman commented that ultimately the shareholders are to decide whether to re-elect the current directors.

#### **POLLING PROCESS FOR THE ORDINARY RESOLUTIONS 1 TO 13**

- 10.1 Tunku Dato' Chairman requested the Members to complete and finalize their votes on the Ordinary Resolutions 1 to 13 and to submit to the representatives of Boardroom Share Registrars Sdn Bhd.
- 10.2 After 15 minutes, Tunku Dato' Chairman announced the closing of the voting session and adjourned the Meeting for the casting and verification of votes by Boardroom Share Registrars Sdn Bhd, the Poll Administrator and Coopers Professional Scrutineers Sdn Bhd, the Independent Scrutineers.

#### **ANNOUNCEMENT OF POLL RESULTS FOR THE ORDINARY RESOLUTIONS 1 TO 13**

- 11.1 Tunku Dato' Chairman called the Meeting to order for the declaration of results. He informed that he had received the poll results from Boardroom Share Registrars Sdn Bhd and Coopers Professional Scrutineers Sdn Bhd, attached as Annexure 1.
- 11.2 The poll results are tabulated in the tables below:

	FOR		AGAINST		Results
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 1	1,084,259,616	72.0090%	421,467,483	27.9910%	Carried
Ordinary Resolution 2	1,082,594,116	71.9030%	423,037,883	28.0970%	Carried
Ordinary Resolution 3	1,084,914,616	72.0554%	420,752,383	27.9446%	Carried
Ordinary Resolution 4	1,083,214,116	71.9441%	422,417,883	28.0559%	Carried
Ordinary Resolution 5	1,183,885,709	63.5315%	679,576,890	36.4685%	Carried
Ordinary Resolution 6	1,183,298,197	63.5249%	679,433,640	36.4751%	Carried
Ordinary Resolution 7	1,147,972,511	61.6119%	715,259,988	38.3881%	Carried
Ordinary Resolution 8	1,147,235,599	61.5889%	715,496,238	38.4111%	Carried

	FOR		AGAINST		Results
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 9	1,048,311,461	56.2621%	814,953,038	43.7379%	Carried
Ordinary Resolution 10	1,118,538,247	60.0472%	744,225,590	39.9528%	Carried
Ordinary Resolution 11	1,215,942,447	64.1439%	679,704,390	35.8561%	Carried
Ordinary Resolution 12	1,813,972,449	97.3442%	49,490,150	2.6558%	Carried
Ordinary Resolution 13	1,183,647,359	63.5266%	679,585,140	36.4734%	Carried

**12. AGENDA OF THE ADDENDUM TO THE NOTICE OF 21ST ANNUAL GENERAL MEETING**

12.1 After declaration of the results for the Ordinary Resolutions 1 to 13, Tunku Dato' Chairman called the Meeting to table next Agenda to appoint the following persons as Directors of the Company in accordance with Clause 116(i) of the Company's Constitution based on the notices of intention by respective shareholders received by the Company:

- (i) Wong Toh Sing;
- (ii) William H Vanvliet III;
- (iii) Wan Kamaruddin Bin Wan Mohamed;
- (iv) Sakthi Kumar a/l Ramadas; and
- (v) Manfred Gustav Von Nostitz.

12.2 At this juncture, Manfred Gustav Von Nostitz, who is a proxy of Flavio Porro and also a person named to be appointed as Director of the Company in accordance with Clause 116(i) of the Company's Constitution, was given the floor to give his speech on his nomination as Director of the Company.

**13. POLLING PROCESS FOR THE ORDINARY RESOLUTIONS 14 TO 18**

13.1 Tunku Dato' Chairman requested the Members to complete and finalize their votes and to submit to the representatives of Boardroom Share Registrars Sdn Bhd.

13.2 After 10 minutes, Tunku Dato' Chairman announced the closing of the voting session and adjourned the Meeting for the casting and verification of votes by Boardroom Share Registrars Sdn Bhd, the Poll Administrator and Coopers Professional Scrutineers Sdn Bhd, the Independent Scrutineers.

**14. ANNOUNCEMENT OF POLL RESULTS FOR THE ORDINARY RESOLUTIONS 14 TO 18**

14.1 Tunku Dato' Chairman called the Meeting to order for the declaration of results for the Ordinary Resolutions 14 to 18. He informed that he had received the poll results from Boardroom Share Registrars Sdn Bhd and Coopers Professional Scrutineers Sdn Bhd, attached as Annexure 2.

14.2 The poll results are tabulated in the tables below:

	FOR		AGAINST		Results
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 14	664,216,833	35.7407%	1,194,213,560	64.2593%	Not Carried
Ordinary Resolution 15	664,453,083	35.7489%	1,194,213,560	64.2511%	Not Carried
Ordinary Resolution 16	664,136,833	35.7380%	1,194,213,560	64.2620%	Not Carried
Ordinary Resolution 17	664,136,833	35.7380%	1,194,213,560	64.2620%	Not Carried
Ordinary Resolution 18	664,498,083	35.7513%	1,194,168,560	64.2487%	Not Carried

**15. CLOSE OF MEETING**

There being no other business to be transacted, the Meeting ended at 1.30 p.m. with a vote of thanks to the Chair.

**Confirmed as a correct record**

**TUNKU DATO' YAACOB KHYRA  
 CHAIRMAN**

Selangor Darul Ehsan  
 Dated: 6 June 2024



**COOPERS PROFESSIONAL SCRUTINEERS SDN BHD**  
201601022644 (1193583-M)

Our Ref : 240601/DC01C01/876.1  
Your Ref :

**6 June 2024**

**Chairman of Meeting  
KNM Group Berhad  
Present**

Dear Sir

**Independent Scrutineers' Report on Poll Results at Annual General Meeting**

**Place of Meeting : Hang Li Po Ballroom  
Level 4, Mines Beach Resort  
Jalan Dulang  
The Mines Resort City  
43300 Seri Kembangan, Selangor Darul Ehsan**

**Date of Meeting : Thursday, 6 June 2024**

**Time of Meeting : 10.30 am**

We have performed the agreed-upon procedures engagement and reviewed the attached Poll Results Summary ("Summary") which is prepared by your appointed Poll Administrator. We set out below our findings with respect to the Poll undertaken.

1. We have checked the additions of the totals included in the Summary and found the additions of the totals to be correct.
2. The Poll Administrator also provided us with the Full Listing of Individual Details of Votes Cast ("List") supporting the Summary and all the Poll Slips collected and we have checked all the Poll Slips to the List and found them to be in agreement.

This report is prepared according to our engagement terms. The use of this report shall comply with our engagement terms.

Yours faithfully,  
Coopers Professional Scrutineers Sdn Bhd

A handwritten signature in black ink, appearing to be a stylized 'A' or similar character.

## Polling Results

## KNM Group Berhad

(COMPANY NO. : 200001018741(521348-H))

We, the undersigned having been appointed as scrutineers in respect of a poll conducted pursuant to the 21st Annual General Meeting of KNM Group Berhad held on Thursday, 6 June 2024 at 10.30 a.m hereby report the results of the poll as follows :-

Resolution	Voted in FOR / Favour			Voted Against			Results
	No. of			No. of			
	Record(s)	Share(s)	%	Record(s)	Share(s)	%	
RESOLUTION 1	48	1,084,259,616	72.0090%	34	421,467,483	27.9910%	Carried
RESOLUTION 2	45	1,082,594,116	71.9030%	35	423,037,883	28.0970%	Carried
RESOLUTION 3	51	1,084,914,616	72.0554%	30	420,752,383	27.9446%	Carried
RESOLUTION 4	46	1,083,214,116	71.9441%	34	422,417,883	28.0559%	Carried
RESOLUTION 5	63	1,183,885,709	63.5315%	24	679,576,890	36.4685%	Carried
RESOLUTION 6	55	1,183,298,197	63.5249%	29	679,433,640	36.4751%	Carried
RESOLUTION 7	42	1,147,972,511	61.6119%	43	715,259,988	38.3881%	Carried
RESOLUTION 8	40	1,147,235,599	61.5889%	44	715,496,238	38.4111%	Carried
RESOLUTION 9	40	1,048,311,461	56.2621%	46	814,953,038	43.7379%	Carried
RESOLUTION 10	64	1,118,538,247	60.0472%	21	744,225,590	39.9528%	Carried
RESOLUTION 11	55	1,215,942,447	64.1439%	29	679,704,390	35.8561%	Carried
RESOLUTION 12	68	1,813,972,449	97.3442%	19	49,490,150	2.6558%	Carried
RESOLUTION 13	57	1,183,647,359	63.5266%	28	679,585,140	36.4734%	Carried



*Renika*

Name of Scrutineer, Chop and Signature



**COOPERS PROFESSIONAL SCRUTINEERS SDN BHD**  
201601022644 (1193583-M)

Our Ref : 240606/DC01C01/876.2

Your Ref :

6 June 2024.

**Chairman of Meeting  
KNM Group Berhad  
Present**

Dear Sir

**Independent Scrutineers' Report on Poll Results at Annual General Meeting**

**Place of Meeting : Hang Li Po Ballroom  
Level 4, Mines Beach Resort  
Jalan Dulang  
The Mines Resort City  
43300 Seri Kembangan, Selangor Darul Ehsan**

**Date of Meeting : Thursday, 6 June 2024**

**Time of Meeting : 10.30 am**

We have performed the agreed-upon procedures engagement and reviewed the attached Poll Results Summary ("Summary") which is prepared by your appointed Poll Administrator. We set out below our findings with respect to the Poll undertaken.

1. We have checked the additions of the totals included in the Summary and found the additions of the totals to be correct.
2. The Poll Administrator also provided us with the Full Listing of Individual Details of Votes Cast ("List") supporting the Summary and all the Poll Slips collected and we have checked all the Poll Slips to the List and found them to be in agreement.

This report is prepared according to our engagement terms. The use of this report shall comply with our engagement terms.

Yours faithfully,  
Coopers Professional Scrutineers Sdn Bhd

A handwritten signature in black ink, appearing to be the initials 'Jm' or similar, written in a cursive style.



## Polling Results

**KNM Group Berhad**

(COMPANY NO. : 200001018741(521348-H))

We, the undersigned having been appointed as scrutineers in respect of a poll conducted pursuant to the 21st Annual General Meeting of KNM Group Berhad held on Thursday, 6 June 2024 at 10.30 a.m hereby report the results of the poll as follows :-

Resolution	Voted in FOR / Favour			Voted Against			Results
	No. of			No. of			
	Record(s)	Share(s)	%	Record(s)	Share(s)	%	
RESOLUTION 14	33	664,216,833	35.7407%	39	1,194,213,560	64.2593%	Not Carried
RESOLUTION 15	34	664,453,083	35.7489%	39	1,194,213,560	64.2511%	Not Carried
RESOLUTION 16	31	664,136,833	35.7380%	39	1,194,213,560	64.2620%	Not Carried
RESOLUTION 17	31	664,136,833	35.7380%	39	1,194,213,560	64.2620%	Not Carried
RESOLUTION 18	35	664,498,083	35.7513%	38	1,194,168,560	64.2487%	Not Carried



Renuka

Name of Scrutineer, Chop and Signature