

ANEKA JARINGAN HOLDINGS BERHAD
(Registration No. 201801030681 (1292707-D))
(“AJH” or “the Company”)
(Incorporated in Malaysia)

Minutes of the Fourth Annual General Meeting of the Company conducted on a fully virtual basis and entirely via remote participation and voting via online meeting platform <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC: D6A357657) provided by Boardroom Share Registrars Sdn. Bhd. in Malaysia on Thursday, 16 February 2023 at 10.00 a.m.

Directors : Dato’ Ir. Tan Gim Foo (*Independent Non-Executive Chairman*)
Present Pang Tse Fui (*Managing Director*)
Ir. Chong Ngit Sooi (*Executive Director*)
Loke Kien Tuck (*Executive Director*)
Dato’ Noraini binti Abdul Rahman (*Independent Non-Executive Director*)
Wee Kee Hong (*Independent Non-Executive Director*)

In Attendance : Liew Chak Hooi (*Company Secretary*)

Shareholders : As per the attendance list
and Proxies

1. **INTRODUCTION AND QUORUM**

Dato’ Ir. Tan Gim Foo, the Chairman of the Board of Directors (“the Chairman”) extended a warm welcome to all members present at the Company’s Fourth Annual General Meeting (“4th AGM” or “Meeting”) which was conducted on a fully virtual basis via online meeting platform provided by Boardroom Share Registrars Sdn. Bhd. (“Boardroom”) for the purpose of considering the business of the Company as set out in the Notice of 4th AGM dated 28 December 2022.

Upon confirming the presence of a quorum, the Chairman duly called the Meeting to order.

2. **NOTICE**

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

3. **VOTING**

In line with the requirements of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, voting for all resolutions set out in the Notice of 4th AGM would be conducted on a poll.

The Chairman informed that he would exercise his right as the Chairman of the Meeting to demand for a poll in accordance with the provisions of the Company’s Constitution in respect of all resolutions which would be put to vote at the Meeting. The Company had appointed Boardroom as the Poll Administrators to conduct the poll by way of electronic voting and SKY Corporate Services Sdn. Bhd. as the Independent Scrutineers to verify the poll results.

The Chairman further informed that the poll voting would be conducted virtually via the Remote Participation and Electronic Voting facility provided by Boardroom and notified that members may use the messaging icon to transmit their questions on the agenda items. The Directors present would answer the relevant questions at the question and answer (“Q&A”) session after presentation of the agenda items. Should there be any questions that are not answered during the Meeting, a response would be given either through email after the Meeting or by posting on the Company’s website.

The Chairman then invited Boardroom to explain to the members present the voting procedures and steps for remote voting vide a video presentation.

4. **PRESENTATION ON COMPANY’S UPDATES**

On the invitation of the Chairman, Mr. Pang Tse Fui, the Managing Director of the Company (“Mr. Pang”) presented to the Meeting the updates on the Group covering amongst others, the following:-

- (a) Company’s overview, industry overview and business overview;
- (b) Overview of the financial information of the Group for the financial year ended 31 August 2022 as compared to the financial year ended 31 August 2021;
- (c) Private placement and warrants issued during the financial year ended 31 August 2022; and
- (d) Forward looking information of the Group.

The Chairman thanked Mr. Pang for his presentation.

The Chairman then announced the commencement of the voting session which would close upon his subsequent announcement after dealing with all the items on the agenda.

5. **AUDITED FINANCIAL STATEMENTS AND REPORTS**

The Audited Financial Statements (“AFS”) of the Company for the financial year ended 31 August 2022 (“FYE2022”) and the Reports of the Directors and Auditors thereon which had been circulated to all shareholders of the Company within the statutory period were tabled and laid before the Meeting and were declared by the Chairman to be duly received.

6. **ORDINARY RESOLUTION 1**

- **DIRECTORS’ FEES AND BENEFITS OF UP TO RM220,000.00 FROM 17 FEBRUARY 2023 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

Shareholders’ approval was sought for the following resolution:-

“THAT the payment of Directors’ Fees and benefits of up to RM220,000.00 from 17 February 2023 until the conclusion of the next annual general meeting (“AGM”) of the Company be and is hereby approved.”

7. **ORDINARY RESOLUTION 2**
- **RE-ELECTION OF DIRECTOR – DATO’ NORAINI BINTI ABDUL RAHMAN**

Shareholders’ approval was sought for the following resolution:-

“THAT Dato’ Noraini binti Abdul Rahman, the Director who was retiring pursuant to the Company’s Constitution, and being eligible, be and is hereby re-elected to the Board.”

8. **ORDINARY RESOLUTION 3**
- **RE-ELECTION OF DIRECTOR – MR. WEE KEE HONG**

Shareholders’ approval was sought for the following resolution:-

“THAT Mr. Wee Kee Hong, the Director who was retiring pursuant to the Company’s Constitution, and being eligible, be and is hereby re-elected to the Board.”

9. **ORDINARY RESOLUTION 4**
- **RE-APPOINTMENT OF AUDITORS**

Shareholders’ approval was sought for the following resolution:-

“THAT Baker Tilly Monteiro Heng PLT be and is hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next AGM AND THAT the Directors be and are hereby authorised to fix their remuneration.”

10. **SPECIAL BUSINESS**
ORDINARY RESOLUTION 5
- **AUTHORITY FOR DIRECTORS TO ISSUE SHARES**

Shareholders’ approval was sought for the following resolution:-

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, and subject to the ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental and/or regulatory authorities (if any), the Directors be and are hereby empowered to issue and allot new shares in the Company at any time, to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, without first offer to holders of existing issued shares of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per cent (10%) of the total number of issued shares of the Company at the time of issue AND THAT the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing and quotation of the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company.

THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 63 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares to be issued pursuant to Sections 75 and 76 of the Companies Act 2016.”

11. **SPECIAL BUSINESS**

ORDINARY RESOLUTION 6

- PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")

Shareholders' approval was sought for the following resolution:-

"THAT subject always to the provisions of the Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiaries to enter into Recurrent Related Party Transactions of a revenue or trading nature as stated in Section 2.6 of the Circular to Shareholders dated 28 December 2022 ("Circular") with the specified classes of related parties mentioned therein which are necessary for the Group's day-to-day operations and are carried out in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

THAT the approval shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the AGM at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the AGM whereby the authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Shareholders' Mandate described in the Circular."

12. **Q&A SESSION**

The Chairman invited Mr. Pang to address the following questions:-

12.1 Question: *How much is the current order book?*

Mr. Pang responded that the total outstanding order book of the Group as of 31 October 2022 stood at RM145.73 million, of which RM138.97 million orders are with Aneka Jaringan Sdn. Bhd. and the balance of RM RM6.76 million orders are with PT Aneka Jaringan Indonesia.

12.2 Question: *What is the status and prospects of the joint venture in Indonesia?*

Mr. Pang responded that the joint venture company had been incorporated on 4 August 2022 and is currently in the process of aggressively marketing and networking to tender for projects. The Company is optimistic on this joint venture as the Indonesian market is large and presents a lot of opportunities for the Group. The Company aims to secure a few projects within this year.

12.3 Question: *How much of Capital Expenditure (“CAPEX”) that the Company intends to invest in Indonesia? If any, how much of CAPEX would be allocated to the existing pilling business and the renewable energy business? How to raise the fund? What kind of renewable energy that the Company refers to?*

Mr. Pang responded that as stated in the Prospectus of the Company dated 1 October 2020, the Company intends to invest the balance of RM9.2 million out of RM13.94 million into the Indonesian operations, all of which would be allocated to the existing pilling business.

For renewable energy, the plan is to invest an estimate of RM1.5 million for the solar energy business through internally generated funds.

12.4 Question: *The Group has been making losses for the past 6 quarters, when will the Management expect the Group’s performance to turnaround?*

Mr. Pang responded that barring any unforeseen circumstances in the construction industry, the performance of the Group is targeted to turnaround at the end of the financial year 2023.

12.5 Question: *The Company mentioned that the main reasons for the losses incurred in the last two years are due to the increased in raw materials price and labour costs. Based on current raw materials price and labour costs, are the current projects on hand profitable and what is the profit margin?*

Mr. Pang responded that the reasons mentioned would apply to both financial year ended 31 August 2021 (“FYE2021”) and FYE2022 but the Management would also like to add on that the lockdown period during FYE2021 had also impacted the Group’s productivity significantly while the Group still continued to incur fixed costs such as manpower, machinery upkeep and depreciation with reduced or no corresponding revenue. The current projects are profitable as higher materials price had been factored in.

12.6 The Chairman then concluded the Q&A session.

The Chairman recapped that to facilitate the online voting process, he had earlier announced the commencement of the voting session and that the voting session would continue for another 10 minutes.

13. **POLLING**

At 10.40 a.m., the Chairman announced the closure of the voting session.

The Meeting was adjourned at 10.40 a.m. for approximately 20 minutes for the Poll Administrators and Independent Scrutineers to count and validate the votes cast by the shareholders.

14. **RESULTS OF THE POLL**

At 11.00 a.m., the Chairman called the Meeting back to order for the declaration of results. He informed that he had received the poll results and directed the shareholders present to refer to the poll results displayed on the screen.

The poll results in respect of all the resolutions were as follows:-

Resolutions	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 1 To approve the payment of Directors' Fees and benefits of up to RM220,000.00 from 17 February 2023 until the conclusion of the next AGM of the Company.	414,985,200	99.9992	3,212	0.0008
Resolution 2 To re-elect Dato' Noraini binti Abdul Rahman as Director of the Company.	414,985,300	99.9993	3,112	0.0007
Resolution 3 To re-elect Wee Kee Hong as Director of the Company.	414,988,400	100.0000	12	0.0000
Resolution 4 To re-appoint Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	414,988,400	100.0000	12	0.0000
Resolution 5 To approve the authority for Directors to issue shares.	414,766,200	99.9465	222,212	0.0535
Resolution 6 To approve the Proposed Shareholders' Mandate.	333,280,900	100.0000	12	0.0000

The Chairman declared that Resolutions 1, 2, 3, 4, 5 and 6 were duly carried.

15. **CLOSURE**

There being no further business to be transacted, the Meeting was closed at 11.05 a.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

CHAIRMAN

Date: 23 March 2023