

**AVANGAAD BERHAD**

(Formerly Known As E.A. Technique (M) Berhad)

Registration No.: 199301001779 (256516-W)

(Incorporated in Malaysia)

MINUTES OF THE THIRTY-FIRST ANNUAL GENERAL MEETING ("**31<sup>ST</sup> AGM**" OR "**THE MEETING**") OF AVANGAAD BERHAD (FORMERLY KNOWN AS E.A. TECHNIQUE (M) BERHAD) ("**AVANGAAD**" OR "**THE COMPANY**") HELD AT MAJESTIC 2, LEVEL 3, THE MAJESTIC HOTEL OF 5, JALAN SULTAN HISHAMUDDIN, TASIK PERDANA, 50000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA ON WEDNESDAY, 28 MAY 2025 AT 9:00 A.M.

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**DIRECTORS PRESENT** : Dato' Mohd Redza Shah Bin Abdul Wahid – *Chairman*  
Datuk Wira Mubarak Hussain Bin Akhtar Husin – *Executive Director*  
Dato' Lai Keng Onn – *Executive Director*  
Dato' Seri Nazir Hussin Bin Akhtar Hussin – *Executive Director*  
Mr. Michael Cheah Choy Chin – *Independent Non-Executive Director*  
Ms. Tong Siut Moi – *Independent Non-Executive Director*  
Encik Mohd Faris Adli Bin Shukery – *Non-Independent Non-Executive Director*

**MEMBERS** : As per Attendance List

**PROXYHOLDERS** : As per Attendance List

**BY INVITATION** : As per Attendance List

**IN ATTENDANCE** : Ms. Tan Ley Theng – *Representing the Company Secretary*  
Mr. Gavin Loh Qi Yuan – *Assisting the Company Secretary*  
Mr. Chong Wen Wei – *Assisting the Company Secretary*

**CHAIRMAN**

Dato' Mohd Redza Shah Bin Abdul Wahid ("**Dato Chairman**"), the Chairman of the Board of Directors ("**Board**") who presided as the Chairman of the Meeting welcomed all shareholders, proxies, corporate representatives and invitees to the 31<sup>st</sup> AGM of the Company.

Dato' Chairman extended his appreciation to the shareholders for taking the time to attend the 31<sup>st</sup> AGM of the Company in person.

Dato' Chairman proceeded to introduce the members of the Board, Chief Executive Officer, Company Secretary and the External Auditors who were present at the Meeting.

**QUORUM**

The representative of Company Secretary, Ms. Tan Ley Theng ("**Ms Tan**") confirmed that a quorum was present. With the requisite quorum being present, the 31<sup>st</sup> AGM was called to order at 9:00 a.m.

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(Minutes of the 31st AGM held on 28 May 2025 – cont'd)

**NOTICE OF MEETING**

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

**PROCEEDINGS**

Dato' Chairman gave an overview of the proceedings of the Meeting.

The Meeting noted that it was mandatory for all the resolutions set out in the Notice of AGM to be voted by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). Accordingly, Dato' Chairman directed the poll to be taken on all the resolutions set forth in the Notice of the 31<sup>st</sup> AGM by way of poll voting.

It was noted that some shareholders had appointed Dato' Chairman as their proxy to vote on their behalf. Accordingly, Dato' Chairman would cast votes in his capacity as proxy, in accordance with the voting instructions received.

Dato' Chairman then invited the Company Secretary to brief the overview process of poll voting.

Ms. Tan Ley Theng, representative of the Company Secretaries ("**Ms. Tan**") informed the Meeting of the following:

- The floor would be opened for shareholders, proxies and corporate representatives to ask questions or seek clarifications after all the resolutions have been read out.
- The poll would only be conducted after all the resolutions had been duly clarified and addressed.
- As there was no legal requirement for a proposed resolution to be seconded, Dato' Chairman would take the Meeting through each item on the Agenda.

The Meeting was informed that the Company's Share Registrar, Securities Services (Holdings) Sdn. Bhd. would act as the Poll Administrator, while Commercial Quest Sdn. Bhd. has been appointed as the Independent Scrutineer to verify the results of the poll voting.

**ORDINARY BUSINESS**

**1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON**

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Dato' Chairman then proceeded with the first item on the Agenda, which was to receive the 2024 AFS.

The Meeting noted that the Annual Financial Statements ("**AFS**") 2024 together with the reports of the Directors and Auditors were meant for discussion only as

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(Minutes of the 31st AGM held on 28 May 2025 – cont'd)

the provisions of Section 340(1)(a) of the Act does not require the formal approval of the shareholders. Dato' Chairman declare the 2024 AFS duly received.

The following questions were received during the Meeting and answered:

**1.1 Question Raised by Mr. Lim Hock Sing, a shareholder**

Mr. Lim Hock Sing's questions were as follow:-

*Q1: There was a fresh start after exiting the PN17 status, what is the return the shareholder can expect from the Company?*

*Dato' Chairman replied that there were numerous plans in place to support the Company's future growth. Amongst those initiatives, the Company aimed to secure additional business opportunities and to enhance the Company's image. In line with this objective, the Company has changed its name to Avangaad Berhad as a step forward in its transformation journey.*

*Encik Nasrul Asni Bin Muhammad Dain, the Chief Executive Officer of the Company ("**Encik Nasrul**") further added that the Company's future direction would be guided by two (2) key pillars: sustainability and profitability.*

*With regard to sustainability, Encik Nasrul highlighted that the Company has demonstrated consistent performance, recording an average profit of RM24 million.*

*He elaborated that the most recent quarterly profit stood at RM5.4 million, which was slightly lower than the previous quarter. This was due to the exclusion of contributions from the fast crew boat segment, as the relevant contract was only recently secured and the associated operational requirements were still pending fulfilment.*

*In terms of profitability, Encik Nasrul stated that the Company was in the midst of finalising acquisition opportunities which would enhance the revenue contribution to the Group upon completion.*

*Additionally, the Company was in the final stage of securing a contract for one Floating Storage and Offloading (FSO) unit, which would also be expected to contribute positively to the Company's earnings.*

*In summary, Encik Nasrul was confident that the Company's future profitability would be driven by a combination of mergers and acquisitions, deployment of third-party vessels, and the renewal of existing contracts. Those initiatives were expected to substantially strengthen the Company's financial performance moving forward.*

**AVANGAAD BERHAD**  
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(Minutes of the 31st AGM held on 28 May 2025 – cont'd)

*Q2: When can the shareholders expect the Company to pay the dividends?*

*Dato' Chairman responded that the Company's current focus was to establish a solid capital foundation to support its future expansion plans.*

*He acknowledged that securing adequate funding remains a significant challenge for the Company, given the substantial capital required to drive its growth initiatives.*

*Nevertheless, Dato' Chairman informed that should all the planned corporate strategy be successfully implemented which would provide the Company with a better financial footing, the Board could consider dividend payout then. However, he could not provide a specific timeline for dividend declaration at the juncture.*

*Q3: How can the Company improve the attendance of the Shareholders in future AGM? Will the Company provide return to the Shareholders for their participation?*

*Dato' Chairman explained that the low attendance at AGM was primarily attributed to the change in venue from Johor to Kuala Lumpur, as well as the ongoing ASEAN Summits, which were expected to significantly impact traffic conditions and might have deter shareholders from attending.*

*He further assured that the Company remains committed to continuously improving the AGM experience moving forward.*

*Dato' Chairman also acknowledged and appreciated Mr. Lim's suggestion on token of appreciation and that the Board would deliberate on accordingly.*

**1.2 Question Raised by Ms. Kim Lay Yong, a shareholder**

*Q1: Why the AGM location has been changed from Johor Bharu to Wilayah Persekutuan Kuala Lumpur?*

*Dato' Chairman replied that following the COVID-19 period and the experience of holding previous virtual meetings, the Company had assessed that Kuala Lumpur would be the most appropriate and strategic location for convening AGM, given the substantial number of shareholders resided in the Klang Valley area.*

*Q2: Is there a change of the major shareholders of the Company?*

*Dato' Chairman informed that there has been a change in the major shareholding structure of the Company. As indicated in the latest Annual Report of the Company, Voultier Sdn. Bhd. has emerged as the largest shareholder, holding 51% of the Company's shares. This was followed by Sindora Berhad, which holds 20% of the shareholding.*

**AVANGAAD BERHAD**  
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(Incorporated in Malaysia)

(Minutes of the 31st AGM held on 28 May 2025 – cont'd)

- 2.0 ORDINARY RESOLUTION 1, 2, 3, 4, 5, 6 & 7  
RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRE IN  
ACCORDANCE WITH CLAUSE 27.1 AND CLAUSE 24.2 OF THE COMPANY'S  
CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR  
RE-ELECTION:-**
- I. DATO' MOHD REDZA SHAH BIN ABDUL WAHID**
  - II. DATO' LAI KENG ONN**
  - III. DATUK WIRA MUBARAK HUSSAIN BIN AKHTAR HUSIN**
  - IV. MR. MICHAEL CHEAH CHOY CHIN**
  - V. DATO' SERI NAZIR HUSSIN BIN AKHTAR HUSSIN**
  - VI. MS. TONG SIUT MOI**
  - VII. ENCIK MOHD FARIS ADLI BIN SHUKERY**
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Dato' Chairman informed that the item 2 and item 3 on the Agenda were to seek shareholders' approval for re-election of the following Directors who retired at 31<sup>st</sup> AGM pursuant to the Company's Constitution and being eligible, have offered themselves for re-election.

As Resolution 1 dealt with the Dato' Chairman's re-election as Independent Non-Executive Director of the Company, Dato' Chairman passed the chair to another Independent Non-Executive Director of the Company, Mr. Michael Cheah Choy Chin, to proceed with Resolution 1.

After Resolution 1, Mr. Michael Cheah Choy Chin passed the chair back to the Chairman to continue with the Meeting.

<b>Ordinary Resolution</b>	
<b>Clause 27.1</b>	
1	Dato' Mohd Redza Shah Bin Abdul Wahid
<b>Clause 24.2</b>	
2	Dato' Lai Keng Onn
3	Datuk Wira Mubarak Hussain Bin Akhtar Husin
4	Mr. Michael Cheah Choy Chin
5	Dato' Seri Nazir Hussin Bin Akhtar Hussin
6	Ms. Tong Siut Moi
7	Encik Mohd Faris Adli Bin Shukery

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(Incorporated in Malaysia)

(Minutes of the 31st AGM held on 28 May 2025 – cont'd)

**3.0 ORDINARY RESOLUTION 8**  
**APPROVAL OF THE PAYMENT OF DIRECTORS' FEES PAYABLE TO THE DIRECTORS OF THE COMPANY AMOUNTING TO RM480,000/- TO THE NON-EXECUTIVE DIRECTORS ("NEDs") FROM THE CONCLUSION OF THE 31<sup>ST</sup> AGM UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY**

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Dato' Chairman informed that the item 4 on the Agenda, which was in relation to Ordinary Resolution 8, was to approve the payment of Directors' fees to the Non-Executive Directors of the Company from the conclusion of the 31<sup>st</sup> AGM until the Conclusion of the next AGM of the Company.

The interested Directors, including Dato' Chairman, as well as the persons connected to them who were shareholders of the Company, had abstained from voting on the respective resolutions.

Dato' Chairman had exercised his vote in his capacity as proxy in accordance with the instructions received from non-interested shareholders who had appointed him as their proxy.

**4.0 ORDINARY RESOLUTION 9**  
**APPROVAL OF THE DIRECTORS' BENEFITS TO THE NEDs FROM THE CONCLUSION OF THE 31<sup>ST</sup> AGM UNTIL THE NEXT AGM OF THE COMPANY**

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Dato' Chairman informed that the item 5 of the Agenda was to approve the payment of Directors' benefits up to an amount of RM193,000/- to the Non-Executive Directors of the Company from the conclusion of the 31<sup>st</sup> AGM until the next AGM of the Company.

**5.0 ORDINARY RESOLUTION 10**  
**RE-APPOINTMENT OF KPMG PLT ("KPMG") AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION**

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Dato' Chairman informed that the next item of the Agenda was to seek shareholders' approval for the re-appointment of Messrs. KPMG PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to determine their remuneration.

The Meeting noted that Messrs. KPMG PLT had indicated their willingness to continue in office as Auditors of the Company. The Audit Committee ("**AC**") and the Board of directors ("**Board**") had reviewed Messrs. KPMG PLT's performance as Auditors of the Company for the past financial year and were satisfied with their effectiveness and performance as Auditors of the Company.

**AVANGAAD BERHAD**  
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Registration No.: 199301001779 (256516-W)  
(Incorporated in Malaysia)

(Minutes of the 31st AGM held on 28 May 2025 – cont'd)

**6.0 SPECIAL BUSINESS**  
**ORDINARY RESOLUTION 11**  
**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE OF THE AUTHORITY**  
**TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**

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Datuk Chairman informed that the next item on the Agenda, which was an Ordinary Resolution to seek shareholders' approval for authority to issue up to ten per centum (10%) of the total number of issued shares of the Company pursuant to the CA 2016 ("**General Mandate**").

Datuk Chairman further explained that the proposed adoption of the Ordinary Resolution is to empower the Directors of the Company to issue and allot shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the general mandate does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being.

**7.0 ANY OTHER BUSINESS**

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

**POLL VOTING**

After having dealt with all the Agenda items and addressed all questions raised, Dato' Chairman announced the commencement of the voting session and invited the Company Secretary to provide a briefing on the semi-manual poll voting process.

Dato' Chairman adjourned the meeting at 9:35 a.m. to allow for the voting session and poll verification by the Poll Administrator and the Independent Scrutineer.

**POLL RESULTS**

The Meeting resumed at 10:25 a.m. for the declaration of the poll results which had been verified by the Independent Scrutineer. The results of the poll were presented to the Meeting as follows:

Ordinary Resolution		Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	To re-elect Dato' Mohd Redza Shah Bin Abdul Wahid, who is retiring accordance with Clause 27.1 of the Company's Constitution, and being eligible, have offered himself for re-election.	533,056,001	99.6654	1,789,802	0.3346

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 Registration No.: 199301001779 (256516-W)  
 (Incorporated in Malaysia)

(Minutes of the 31st AGM held on 28 May 2025 – cont'd)

Ordinary Resolution		Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
2.	To re-elect Dato' Lai Keng Onn who is retiring in accordance with Clause 24.2 of the Company's Constitution, and being eligible, have offered himself for re-election.	534,870,802	99.9991	5,001	0.0009
3.	To re-elect Datuk Wira Mubarak Hussain Bin Akhtar Husin who is retiring in accordance with Clause 24.2 of the Company's Constitution, and being eligible, have offered himself for re-election.	534,870,802	99.9991	5,001	0.0009
4.	To re-elect Michael Cheah Choy Chin who is retiring in accordance with Clause 24.2 of the Company's Constitution, and being eligible, have offered himself for re-election.	534,871,001	99.9991	4,802	0.0009
5.	To re-elect Dato' Seri Nazir Hussin Bin Akhtar Hussin who is retiring in accordance with Clause 24.2 of the Company's Constitution, and being eligible, have offered himself for re-election.	534,870,802	99.9991	5,001	0.0009
6.	To re-elect Tong Siut Moi who is retiring in accordance with Clause 24.2 of the Company's Constitution, and being eligible, have offered herself for re-election.	534,871,001	99.9991	4,802	0.0009
7.	To re-elect Mohd Faris Adli Bin Shukery who is retiring in accordance with Clause 24.2 of the Company's Constitution,	534,871,001	99.9991	4,802	0.0009

**AVANGAAD BERHAD**  
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 Registration No.: 199301001779 (256516-W)  
 (Incorporated in Malaysia)

(Minutes of the 31st AGM held on 28 May 2025 – cont'd)

Ordinary Resolution	Vote For		Vote Against	
	No. of Shares	%	No. of Shares	%
and being eligible, have offered himself for re-election.				
8. To approve the payment of Fees of up to RM480,000/- for the Non-Executive Directors ("NEDs") from the conclusion of the 31 <sup>st</sup> AGM until the conclusion of the next AGM of the Company.	533,312,702	99.7134	1,533,101	0.2866
9. To approve the Benefits payable of up to RM193,000/- to the NEDs from the conclusion of the 31 <sup>st</sup> AGM until the conclusion of the next AGM of the Company.	533,308,401	99.7126	1,537,402	0.2874
10. To re-appoint Messrs. KPMG PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Board of Directors to determine their remuneration.	534,874,901	99.9998	902	0.0002
11. Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights.	534,874,702	99.9998	1,101	0.0002

Dato' Chairman declared that based on the results of the verified poll votes, Ordinary Resolutions 1 to 11 were all **CARRIED**.

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(Incorporated in Malaysia)

(Minutes of the 31st AGM held on 28 May 2025 – cont'd)

**CONCLUSION**

There being no other business to be transacted, Dato' Chairman concluded the 31<sup>st</sup> AGM. He extended his sincere appreciation to all members of the Board, shareholders, corporate representatives, proxies, and invitees for their attendance and participation, as well as to all parties involved in ensuring the smooth and successful conduct of the 31<sup>st</sup> AGM.

The Meeting ended at 10:40 a.m. with a note of thanks to Dato' Chairman.

ALL RIGHTS RESERVED