

BENALEC HOLDINGS BERHAD

200501020529 (702653-V)

(Incorporated in Malaysia)

Minutes of the Twentieth Annual General Meeting (“20th AGM”) of the Company convened at Topas Room, The Saujana Hotel Kuala Lumpur, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia on Thursday, 28 May 2026 at 10.00 a.m.

Present : En. Fazrin Azwar Bin Md. Nor Chairman of the meeting
– Others as per attendance list

By Invitation : Dato’ Leaw Seng Hai
Ms Leaw Ai Lin
Mr Kenneth Chin Kah Kiong } Directors

In Attendance : Ms Lim Wei Lee } Secretary
Ms Tham Yin Tong - Secretary
Ms Kelly Chen Yi Xuen - Representative of Tricor
Corporate Services Sdn
Bhd
Mr Tan Seong Yuh } Representative Messrs
BDO PLT

1. QUORUM

On behalf of the Board of Directors of Benalec Holdings Berhad (“the Company” or “BHB”), En. Fazrin Azwar Bin Md. Nor (“the Chairman”), the Independent Non-Executive Chairman of the Company, welcomed all present at the meeting.

Upon confirming a quorum pursuant to Clause 56(2) of the Company’s Constitution, the Chairman called the meeting to order at 10.00 a.m.

2. NOTICE OF MEETING

The notice convening the meeting sent to all shareholders and advertised in the newspapers within the prescribed period was taken as read.

The Chairman informed that the resolutions set out in the notice of meeting would be voted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Chairman further informed that the Company was required to appoint at least one scrutineer to validate the votes cast at the general meeting and then declared that the scrutineer for the poll was Scrutineer Solutions Sdn. Bhd.

The Chairman informed that the poll on all resolutions would be conducted after the meeting had deliberated on all the items on the agenda.

The Chairman further informed that Ordinary Resolutions 1 to 6 required a simple majority of more than 50% votes from the shareholders and proxies who were present and voting at the meeting.

The Chairman also informed that the Company would address the questions during Question-and-Answer ("Q&A") session after reading out all the resolutions in the Agenda. The Company would group the related and similar questions and provide consolidated responses.

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

3. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements for the financial year ended 31 December 2025, together with the Reports of the Directors and Auditors thereon ("Audited Financial Statements"), having been circulated to all the shareholders of the Company within the statutory period, were tabled at the meeting for discussion.

It was noted that this agenda item was for discussion only, as the provision of the Companies Act 2016 did not require formal approval from shareholders for the Audited Financial Statements.

The Chairman then informed that the Board would address the questions during the Q&A session later.

**4. ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

The meeting continued to consider the payment of Directors' fees of RM396,000.00 for the financial year ended 31 December 2025.

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

**5. ORDINARY RESOLUTION 2
PAYMENT OF DIRECTORS' BENEFITS FOR THE PERIOD FROM 29 MAY 2026
UNTIL THE TWENTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY
TO BE HELD IN 2027**

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

The Chairman informed that the Board of Directors had proposed an aggregate amount of RM60,000.00 to the Directors of the Company for the period from 29 May 2026 until the Twenty-First Annual General Meeting of the Company to be held in 2027.

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

**6. ORDINARY RESOLUTION 3
RE-ELECTION OF MS LEAW AI LIN AS DIRECTOR**

The meeting continued to consider the re-election of Ms Leaw Ai Lin ("Ms Leaw") as Director of the Company.

The Chairman informed that Ms Leaw was retiring from the Board pursuant to Clause 76 of the Company's Constitution and being eligible, had offered herself for re-election. Her profile is available on page 13 of the Annual Report.

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

**7. ORDINARY RESOLUTION 4
RE-ELECTION OF MR KENNETH CHIN KAH KIONG AS DIRECTOR**

The meeting continued to consider the re-election of Mr Kenneth Chin Kah Kiong ("Kenneth") as Director of the Company.

The Chairman informed that Kenneth was retiring from the Board pursuant to Clause 76 of the Company's Constitution and being eligible, had offered himself for re-election. His profile is available on page 13 of the Annual Report.

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

**8. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF MESSRS BDO PLT AS AUDITORS OF THE COMPANY**

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

The Chairman informed that Messrs BDO PLT had indicated their willingness to continue office as Auditors of the Company.

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

**9. ORDINARY RESOLUTION 6 (SPECIAL BUSINESS)
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND
76 OF THE COMPANIES ACT 2016**

The meeting continued to consider the special business on the authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016. The full text of the resolution was set out in the notice of the Twentieth AGM.

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

10. QUESTIONS & ANSWERS (“Q&A”) SESSION

The Chairman proceeded to the Q&A session.

The meeting went through the questions that were posed during that meeting.

After the questions from the shareholders and proxy had been satisfactorily answered by the Chairman, the Board and the Chief Financial Officer, the Chairman concluded the Q&A session.

11. VOTING SESSION AND ANNOUNCEMENT OF POLL RESULTS

After dealing with all the items on the Agenda, the meeting proceeded to conduct the poll for the proposed resolutions.

The representative of the Share Registrar briefed the shareholders on the polling procedures. The meeting proceeded to poll voting.

The meeting adjourned for 20 minutes for the counting of the votes.

Upon completion of the counting of the votes, the Chairman called the meeting to order at 11.10 am and announced the poll results as follows:-

ORDINARY RESOLUTION 1 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Result On Voting By Poll					
<u>Vote For</u>		<u>Vote Against</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
313,514,914	99.7166	891,000	0.2834	314,405,914	100.0000

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

“RESOLVED THAT the payment of Directors’ fees of RM396,000 for the financial year ended 31 December 2025 be approved.”

ORDINARY RESOLUTION 2 – PAYMENT OF DIRECTORS’ BENEFITS UP TO AN AGGREGATE AMOUNT OF RM60,000 FOR THE PERIOD FROM 29 MAY 2026 UNTIL THE TWENTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2027

Result On Voting By Poll					
<u>Vote For</u>		<u>Vote Against</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
292,229,114	99.6946	895,127	0.3054	293,124,241	100.0000

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

“RESOLVED THAT the payment of Directors’ benefits up to an aggregate amount of RM60,000.00 for the period from 29 May 2026 until the Twenty-First Annual General Meeting of the Company to be held in 2027 be approved.”

ORDINARY RESOLUTION 3 – RE-ELECTION OF MS LEAW AI LIN

Result On Voting By Poll					
<u>Vote For</u>		<u>Vote Against</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
314,324,941	99.9711	91,000	0.0289	314,415,941	100.0000

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

“RESOLVED THAT Ms Leaw Ai Lin, retiring pursuant to Clause 76 of the Company’s Constitution and being eligible, be re-elected as Director of the Company.”

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR KENNETH CHIN KAH KIONG

Result On Voting By Poll					
<u>Vote For</u>		<u>Vote Against</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
314,252,914	99.9481	163,027	0.0519	314,415,941	100.0000

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

“RESOLVED THAT Mr Kenneth Chin Kah Kiong, retiring pursuant to Clause 76 of the Company’s Constitution and being eligible, be re-elected as Director of the Company.”

ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF MESSRS BDO PLT AS AUDITORS OF THE COMPANY

Result On Voting By Poll					
<u>Vote For</u>		<u>Vote Against</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
314,285,314	99.9585	130,600	0.0415	314,415,914	100.0000

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

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

ORDINARY RESOLUTION 6 (SPECIAL BUSINESS) – AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

Result On Voting By Poll					
<u>Vote For</u>		<u>Vote Against</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
314,319,814	99.9694	96,100	0.0306	314,415,914	100.0000

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

“RESOLVED THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant government/regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Act to allot shares in the Company from time to

time at such price, upon such terms and conditions, to such persons and for such purposes as the Directors may in their absolute discretion, deem fit provided that the aggregate number of shares issued pursuant to this Ordinary Resolution does not exceed 10% of the total number of the issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting ("AGM") of the Company, or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company in a general meeting."

12. CLOSURE

There being no further business, the meeting closed at 11.15 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN OF THE MEETING

Dated:

TKS:SF:TYT:KC
Minutes of 20th AGM

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NOTES IN RESPECT OF THE QUESTION-AND-ANSWER (“Q&A”) SESSION AT THE TWENTIETH ANNUAL GENERAL MEETING OF THE COMPANY CONVENED AT TOPAS ROOM, THE SAUJANA HOTEL KUALA LUMPUR, JALAN LAPANGAN TERBANG SAAS, 40150 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 28 MAY 2026 AT 10.00 A.M.

Questions from Proxy

Q1	Benalec Holdings Berhad (“Benalec” or “the Company”) had performed well in the last two years – reference to page 22 of the Annual Report. With reference to page 102 of the Annual Report 2025 – operating segments, the Company’s revenue is mainly generated from marine construction via land reclamation services disposal of land, vessel chartering and marine transportation. Please enlighten whether the disposal of land generates substantial revenue and is the reclamation of land still generating revenue instead of the insertion of funds for reclamation services, including reclamation of land first and subsequently, the disposal of land to make a profit.
Ans.	The Board explained that the Benalec Group undertakes land reclamation projects of which settlements are in cash and/or in-kind. For projects that are paid in cash, the recognition of revenue and profit is straight-forward, whereby once work done is certified by customer according to the milestone achieved, such portion of work done can be recognised as revenue. For projects that are settled in-kind where the Group bears all costs and expenses in the execution and completion of reclamation works, the recoverability of such cost and recognition of revenue and profit can only be made upon monetization of the reclaimed land i.e. completion of the Sale and Purchase Agreement (“SPA”). The Board informed that most of the Company’s projects are undertaken through settlement in-kind – in which the profits are generated from two layers, firstly reclamation services through contract margins and subsequently, the monetisation or disposal of the reclaimed land. The profitability of such lands varies depending on the project site location, macroeconomic environment, as well as the sentiments of the property market in general affecting the market price of the land. Generally, the overall timeline from conceptualisation of the project to recognition of revenue in the books can take anywhere between 5 to 10 years in total, with much of its costs already incurred upfront. In short, both type of reclamation works generates revenue and Benalec Group takes pride in its unique payment in-kind business model as they have always been able to find ways to fully finance these reclamation projects from starts to finish, mostly using internally generated funds. This unique business model not only created extremely high barriers of entry for competitors in the market but allows the Company to generate a higher gross profit margin compared with the competitors, reflecting the profitability of its business model.

Questions from Proxy (Cont'd)

Q2	What is the long-term business outlook for the Company, and does the Company plan to diversify into related or new business segments? Does the Company have any plans to shift the business activities from Melaka to other states?
Ans.	The Board briefed that in addition to its projects in Melaka, the Group has ongoing projects in Johor and Port Klang. In particular, the Group has undertaken land reclamation works in southern Johor through the Tanjung Piai Maritime Industrial Park ("TPMIP") and Pengerang Maritime Industrial Park ("PMIP"), both of which are strategically located near the Straits of Singapore. Both TPMIP and PMIP benefit from their proximity to the Straits of Singapore and Melaka, as well as access to naturally sheltered deep water conditions with depths ranging of 24 to 30 meters. These favorable characteristics coupled with year-round protection from adverse weather conditions, makes the sites suitable for industrial activities and emerging renewable energy-related developments. Furthermore, the ongoing industry developments and trends indicate that oil storage facilities and strategically located tank terminals will continue to remain highly valuable assets in the Greater Singapore region. Given the increasing demand for storage and the challenges Singapore faces in terms of land scarcity for expanding oil terminals, both TPMIP and PMIP are well-positioned to leverage on these conditions and benefit from the potential upside. In addition, as regional demand for energy security intensified due to global geopolitical instability, nations and corporations are increasingly looking to diversify their storage and supply chains network. In this regard, TPMIP and PMIP are well-positioned by offering a critical solution within the energy infrastructure build-out, especially given their proximity to key refining, bunkering and trade routes along the Straits of Malacca. In respect of business diversification, the Board explained that Management has been actively exploring opportunities beyond its reclamation business. This includes joint ventures with experienced partners in sectors that has potential to capitalise on the strategic locations and deep-water advantages of its Johor projects with the objective of enhancing long-term value for the best interest of the Company.
Q3	Is the Company considering declaring a dividend to the shareholders given that it has been profitable for the last two years?
Ans.	The Board is pleased that Benalec Group has shown improvement in its profitability despite challenging business environment in the aftermath of the COVID-19 pandemic. Notwithstanding the profits achieved in the current financial year, the cash balances of the Group still stand at a deficit, which does not permit for a dividend payout as maintaining adequate reserve and liquidity remains essential to support the Group's ongoing business operations and future growth.

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Q3 [Ans - Con't]	The Board takes notes of the suggestion expressed by the shareholders. Subject to the Group's financial performance, cash flow position and funding requirement, the Board will consider implementing a more frequent and sustainable dividend distribution policy in the future.
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Questions from Shareholders

Q4	Referring to Page 123 of the Annual Report 2025, which shows the inventory of RM481 million, why does the Company continue to hold the reclaimed land instead of selling it earlier to mitigate business risk? Additionally, can the vacant land be utilised for short-term income-generating activities such as date centre or solar farming, while awaiting monetisation?
Ans.	Management explained that the monetisation its reclaimed land inventory remains its key priority. However, the monetisation process is subject to certain timeline. In situation where the reclaimed lands has been issued with land titles, monetisation is generally more straightforward and easier. The Company can market the land, identify interested buyer and upon receiving an acceptable offer, complete negotiations and enter a SPA for the disposal of the land. In contrast, for reclaimed land that has yet to be issued with land titles, the monetisation timeline may be extended until the land titles are obtained. For reclaimed land that has not been issued with land titles, these assets continue to be recognised in the Group's balance sheet with applicable accounting standard. In addition, the Group is unable to recognise any revenue or profit upon the execution of an SPA with land buyers and can only recognise such revenue and profit in full upon completion of the land disposal transactions. Management further informed that a significant portion of the Company's land in Melaka has already been disposed off. Some of the remaining vacant lands in Melaka is being owned by Oriental Holdings Berhad, for which the Company acts as a reclamation contractor rather than the concession owner. In addition, the Board and Management are active in talks and exploring business proposals beyond reclamation services with time taken to assess proposals and feasibility of business opportunity for the Company's growth. Moving forward, the Company continues to balance immediate monetisation opportunities with the potential for long-term value appreciation of its strategically located land assets. For instance, land in Pulau Indah has experienced significant appreciation over time, supporting the Company's strategic decision of timely land disposals in optimising value and profit.

Questions from Shareholders (Cont'd)

Q5	Referring to Page 95 of the Annual Report 2025, what are the reasons for the decrease in Administrative and Other Expenses to RM20 million compared with RM28 million in the previous year?
Ans.	Management explained that other than staff costs, the expenses included several one-off adjustments such as fair value losses, foreign exchange movements and amortisation charges. The decrease was mainly due to lower overall administrative expenses compared with the previous year.
Q6	What are the sources of reclamation materials, the vessel requirements, and the associated financing arrangements? Has the Company consider alternative funding sources from countries such as Japan with lower interest rates?
Ans.	Management explained that reclamation materials such as sand are sourced from the sea and also designated concession areas under its concession arrangements. As for vessel chartering, it has long been part of the Company's operational practice, including those during previous reclamation projects where vessels were deployed from both owned fleets and third-party providers. Vessel utilisation is driven by project requirements, such as transporting sand to sites and managing dredging schedules. On financing, Management confirmed that borrowings are mainly through trade and business facilities. While alternative funding sources outside Malaysia, such as those with lower interest rates are considered, foreign exchange volatility introduces additional risk. As such, financing decisions are based on balanced assessment of overall cost and risk exposure, rather than solely on interest rate considerations.
Q7	Are there any plans for the Company to undertake corporate exercise such as private placement to support funding requirements?
Ans.	The Board confirmed that there are currently no plans to undertake any corporate exercise including a private placement.
Q8	Will the Company be providing any door gift to shareholders who attend the meeting physically?
Ans.	The Board is pleased to inform that a RM20 Touch 'n Go credit will be provided to those who attend the 20 th AGM in person, as a token of appreciation for their presence and continued support.