

KEJURUTERAAN ASASTERA BERHAD

[Registration No. 199701005009 (420505-H)]

(Incorporated in Malaysia)

MINUTES OF THE FULLY VIRTUAL TWENTY-SIXTH ANNUAL GENERAL MEETING ("26TH AGM") OF KEJURUTERAAN ASASTERA BERHAD ("KAB" OR "THE COMPANY") HOSTED ON SECURITIES SERVICES E-PORTAL VIDE [HTTPS://SSHSB.NET.MY](https://sshsb.net.my) (DOMAIN REGISTRATION NO. WITH MYNIC BERHAD: D4A004360) PROVIDED BY SS E SOLUTIONS SDN. BHD. IN MALAYSIA ON TUESDAY, 30 MAY 2023 AT 9:30 A.M.

DIRECTORS PRESENT	: Datuk Dr. Ong Peng Su (Independent Non-Executive Chairman) Dato' Lai Keng Onn (Executive Director/ Managing Director) Datin Chan Pey Kheng (Executive Director) Mr. Choong Gaik Seng (Executive Director) Mr. Goh Kok Boon (Executive Director) Mr. Lu Chee Leong (Independent Non-Executive Director) Ms. Tong Siut Moi (Independent Non-Executive Director)
MEMBERS	: As per Attendance List
PROXY HOLDERS	: As per Attendance List
INVITEES/OTHERS	: As per Attendance List
IN ATTENDANCE	: Mr. Cheng Chia Ping (<i>Company Secretary</i>)
AUDITOR	: Mr. Declan Yong } Kreston John & Gan

CHAIRMAN

Datuk Dr. Ong Peng Su ("**the Chairman**"), the Independent Non-Executive Chairman of the Company was in the Chair. The Chairman welcomed all present to the live streaming of the Twenty-Sixth ("**26th**") Annual General Meeting ("**AGM**") of the Company and called the Meeting to order at 9:30 a.m.

The Chairman proceeded to introduce the Directors, Company Secretary and the External Auditors of the Company.

QUORUM

The requisite quorum being present pursuant to Clause 56.2 of the Company's Constitution, the Chairman declared the Meeting duly convened.

PROCEEDINGS

The Chairman informed the Meeting that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and pursuant to Section 330 of the Companies Act 2016, the Chairman exercised his right as the Chairman of the Meeting

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and demanded that a poll be conducted for all the resolutions which were put forth for voting at the Meeting to demonstrate shareholder democracy of one-share one-vote.

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

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

Mr. Cheng Chia Ping ("**Mr. Jason Cheng**"), *Company Secretary* informed that the Chairman would take the Meeting through each item on the Agenda, followed by a question and answer ("**Q&A**") session. Shareholders and proxies might rely on real time submission of typed texts to exercise the rights to speak or communicate in a virtual meeting. Therefore, shareholders or proxies who were attending the 26th AGM may use the query box facility under the live stream player to transmit their questions or remarks in real time during the Meeting.

The Meeting was further informed that SS E Solutions Sdn. Bhd. was appointed as the Poll Administrator and Commercial Quest Sdn. Bhd. was the Independent Scrutineer to verify the results of the poll voting.

The Meeting noted on the voting procedure as explained by the step-by-step guide together with a short audio clip on the online voting module within the e-Portal.

The Chairman informed the Meeting that only members whose names appeared in the Record of Depositors on 23 May 2023 were eligible to attend the Meeting.

NOTICE OF MEETING

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

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements ("**AFS**") of the Company for the financial year ended 31 December 2022 ("**FYE 2022**") together with the Reports of the Directors and the Auditors thereon.

The Chairman **DECLARED:**

That the AFS of the Company for FYE 2022 together with the Reports of the Directors and the Auditors thereon, be received.

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2.0 ORIDNARY RESOLUTION 1

APPROVAL OF THE PAYMENT OF DIRECTORS' FEES PAYABLE TO THE DIRECTORS OF THE COMPANY AMOUNTING TO MYR550,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

The Chairman informed that the next item on the Agenda was to approve the payment of Directors' fees payable to the Directors of the Company amounting to MYR550,000.00 for the financial year ending 31 December 2023.

3.0 ORDINARY RESOLUTIONS 2 AND 3

RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRES IN ACCORDANCE WITH CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:-

- I) DATO' LAI KENG ONN; AND**
II) MS. TONG SIUT MOI.

The Chairman informed that the next two items on the Agenda were to seek shareholders' approval for re-election of Dato' Lai Keng Onn and Ms. Tong Siut Moi who retired at the 26th AGM pursuant to Clause 76(3) of the Company's Constitution and being eligible, had offered themselves for re-election.

4.0 ORDINARY RESOLUTION 4

RE-APPOINTMENT OF MESSRS. KRESTON JOHN & GAN AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION

The Chairman informed that the next item on the Agenda was to seek shareholders' approval for the re-appointment of Messrs. Kreston John & Gan 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. Kreston John & Gan 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. Kreston John & Gan'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.

5.0 SPECIAL BUSINESS

ORDINARY RESOLUTION 5

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

The 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").

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The 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.

6.0 ORDINARY RESOLUTION 6

**- PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK
("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

The Chairman informed that the next item on the Agenda was to approve the Ordinary Resolution in respect of the Proposed Renewal of Share Buy-Back Authority.

The Chairman explained that the Proposed Renewal of Share Buy-Back Authority would allow the Company to purchase up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the total retained profits of the Company based on the latest audited financial statements or the latest audited financial statements available at the time of the purchase.

7.0 SPECIAL RESOLUTION 1

**- PROPOSED CHANGE OF COMPANY'S NAME FROM "KEJURUTERAAN
ASASTERA BERHAD" TO "KINERGY ADVANCEMENT BERHAD"
("PROPOSED CHANGE OF NAME")**

The Chairman informed that the next item on the Agenda was to approve the Special Resolution in respect of the Proposed Change of Name.

The Chairman explained that the Proposed Change of Name to Kinergy Advancement Berhad was intended to enhance the Company's brand recognition and reputation, by highlighting its unique value proposition and competitive advantage in the industry. Overall, the proposed change of name to "Kinergy Advancement Berhad" represented the Company's forward-looking and innovative approach, as it strived towards creating a more sustainable and prosperous future.

8.0 ANY OTHER BUSINESS

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

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Q&A SESSION

The following questions were received during the Meeting:-

Question from Muhammad Irwan Bin Bidin

What Strategies, Targets, Policies, Actions, or Governance Framework does KAB have in place to address sustainability risks while ensuring continuous profitability?

Dato' Lai Keng Onn, the Group Managing Director of the Group, replied that the Company has been diversifying into sustainable energy solution segment as a means to diversify its revenue stream. He further informed that the Group's order book consisted of Engineering, Procurement, Construction and Commissioning ("**EPCC**") contracts and concession businesses which have been providing the Group with a continuous quality recurring revenue. The energy segment significantly contributed to the Company's profitability.

POLLING PROCESS

At 10:07 a.m., the Chairman requested shareholders, proxies and corporate representatives to submit their votes as the voting session would continue for another ten (10) minutes and thereafter the results of the poll taken would be verified by the independent scrutineer.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 10:30 a.m. and the results of the poll voting was displayed on the screen.

The results of the poll voting were as follows:

1.0 RESOLUTION 1

- **TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM550,000/- TO THE DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023**

The poll result for Resolution 1 which was carried as follows:-

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 1	832,192,590	99.94638	301,618	0.0362	Carried

The Meeting resolved:-

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*"**THAT** the payment of Directors' fees of RM550,000/- for the financial year ending 31 December 2023, be and is hereby approved."*

2.0 RESOLUTION 2

- TO RE-ELECT DATO' LAI KENG ONN, A DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION

The poll result for Resolution 2 which was carried as follows:-

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 2	387,143,323	99.9390	236,483	0.0610	Carried

The Meeting resolved:-

*"**THAT** Dato' Lai Keng Onn, being eligible for re-election, be and is hereby re-elected to serve on the Board of Directors of the Company."*

3.0 RESOLUTION 3

- TO RE-ELECT MS. TONG SIUT MOI, A DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION

The poll result for Resolution 3 which was carried as follows:-

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 3	832,258,632	99.9716	236,483	0.0284	Carried

The Meeting resolved:-

*"**THAT** Ms. Tong Siut Moi, being eligible for re-election, be and is hereby re-elected to serve on the Board of Directors of the Company."*

4.0 RESOLUTION 4

- TO RE-APPOINT MESSRS. KRESTON JOHN & GAN 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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The poll result for Resolution 4 which was carried as follows:-

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 4	832,258,722	99.9716	236,393	0.0284	Carried

The Meeting resolved:-

"THAT Messrs. Kreston John & Gan be and is hereby appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be and is hereby given to the Directors to fix their remuneration."

5.0

RESOLUTION 5

SPECIAL BUSINESS

ORDINARY RESOLUTION

- AUTHORITY TO ISSUE SHARES PURSUANT TO COMPANIES ACT 2016

The poll result for Resolution 5 which was carried as follows:-

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 5	832,257,728	99.9715	237,387	0.0285	Carried

The Meeting resolved:-

"THAT, subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this Resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;

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THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;

AND THAT pursuant to Section 85 of the Act to be read together with Clause 12(2) of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to this mandate;

AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

6.0

RESOLUTION 6

SPECIAL BUSINESS

ORDINARY RESOLUTION

- PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The poll result for Resolution 6 which was carried as follows:-

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 6	832,259,919	99.9717	235,196	0.0283	Carried

The Meeting resolved:-

"THAT, subject to the Companies Act 2016 ("**the Act**"), the Constitution of the Company, Main Market Listing Requirements of Bursa Securities and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/ or regulatory authority, the Company be and is hereby authorised to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit, necessary and expedient in the interest of the Company ("**Proposed Renewal of Share Buy-Back Authority**") provided that: -

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

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

- i. cancel all the shares so purchased; and/or
- ii. retain the ordinary shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities and/or transfer under an employees' share scheme and/or transfer as purchase consideration; and/or
- iii. retain part thereof as treasury shares and cancel the remainder; or
- iv. in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other authority for the time being in force;

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

- a. the conclusion of the next AGM of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- b. the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- c. the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting, whichever occurs first,

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

7.0

SPECIAL RESOLUTION 1

- **PROPOSED CHANGE OF COMPANY'S NAME FROM "KEJURUTERAAN ASASTERA BERHAD" TO "KINERGY ADVANCEMENT BERHAD" ("PROPOSED CHANGE OF NAME")**

The poll result for Special Resolution 1 which was carried as follows:-

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Special Resolution 1	832,259,719	99.9717	235,396	0.0283	Carried

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The Meeting resolved:-

"THAT the name of the Company be changed from "Kejuruteraan Asastera Berhad" to "Kinergy Advancement Berhad" with effect from the date of the Notice of Registration of New Name issued by the Companies Commission of Malaysia and that the Constitution of the Company be hereby amended accordingly, wherever the name of the Company appears.

AND THAT, the Directors and/or Secretary of the Company be and are hereby authorised to give effect to the Proposed Change of Name with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities."

CONCLUSION

There being no other business to be transacted, the Chairman concluded the Meeting at 10:33 a.m. and thanked all present for their attendance.

Dated: 30 May 2023