

KINERGY ADVANCEMENT BERHAD
(formerly known as Kejuruteraan Asastera Berhad)
[Registration No. 199701005009 (420505-H)]
(Incorporated in Malaysia)

MINUTES OF THE FULLY VIRTUAL TWENTY-SEVENTH ANNUAL GENERAL MEETING ("27TH AGM") OF KINERGY ADVANCEMENT BERHAD (FORMERLY KNOWN AS 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 FRIDAY, 31 MAY 2024 AT 9:00 A.M.

DIRECTORS PRESENT : Datuk Dr. Ong Peng Su
(Independent Non-Executive Chairman)
Dato' Lai Keng Onn
(Executive Deputy Chairman cum Group Managing Director)
Datin Chan Pey Kheng
(Chief Operating Officer/Executive Director)
Mr. Jonathan Wu Jo-Han
(Executive Director)
Mr. Choong Gaik Seng
(Executive Director)
Datuk Wira Mubarak Hussain bin Aktar Husin
(Non-Independent Non-Executive Director)
Mr. Lu Chee Leong
(Independent Non-Executive Director)
Ms. Tong Siut Moi
(Independent Non-Executive Director)
Ts Dr. Amanda Lee Sean Peik
(Independent Non-Executive Director)

MEMBERS : As per Attendance List

PROXY HOLDERS : As per Attendance List

INVITEES/OTHERS : As per Attendance List

IN ATTENDANCE : Ms. Chua Siew Chuan (*Company Secretary*)
Mr. Gavin Loh Qi Yuan (*Assisting the Company Secretary*)

AUDITOR : Mr. Declan Yong (*Representative of Messrs. Kreston John & Gan*)

CHAIRMAN

Datuk Dr. Ong Peng Su ("**Datuk Chairman**"), the Independent Non-Executive Chairman of the Company was in the Chair. Datuk Chairman welcomed all present to the live streaming of the Twenty-Seventh ("**27th**") Annual General Meeting ("**AGM**") of the Company and called the Meeting to order at 9:00 a.m.

Datuk Chairman informed that as a measure to support increased shareholder participation, the Board had decided that the AGM be conducted via live stream webcast and online remote voting using the remote participation and voting facilities without any physical attendance by shareholders and proxies.

KINERGY ADVANCEMENT BERHAD
(formerly known as Kejuruteraan Asastera Berhad)
[Registration No. 199701005009 (420505-H)]
(Incorporated in Malaysia)

(Minutes of the Fully Virtual 27th AGM held on 31 May 2024 – cont'd)

Datuk Chairman then introduced the Directors, Group Chief Financial Officer, Company Secretary and the Auditor 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

Datuk 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, Datuk Chairman exercised his right as the Chairman of the Meeting and demanded that a poll be conducted for all the resolution which were put forth for voting at the Meeting to demonstrate shareholder democracy of one-share one-vote.

Datuk 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, Datuk Chairman would be voting in his capacity as proxy in accordance with the shareholders' instructions, where indicated.

Datuk Chairman invited Ms. Chua Siew Chuan ("**Ms. Chua**"), the Company Secretary of the Company, to brief the proceedings of the Meeting.

Ms. Chua thanked Datuk Chairman and informed the Meeting that only members whose names appeared in the Record of Depositors 24 April 2024 were eligible to attend the Meeting.

Ms. Chua then briefed the Meeting that Datuk Chairman would take the Meeting through each item on the Agenda, followed by a question and answer ("**Q&A**") session. Shareholders and proxies may rely on real time submission of typed texts to exercise the rights to speak or communicate in a virtual meeting by using the query box facility under the live stream player to transmit their questions or remarks during the Meeting.

Ms. Chua mentioned that there were 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 may cast their vote after all the questions and answers in relation to each Agenda and resolution have been dealt with.

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

A step-by-step guide together with a short audio clip on the online voting module within SSeP was then played.

KINERGY ADVANCEMENT BERHAD
(formerly known as Kejuruteraan Asastera Berhad)
[Registration No. 199701005009 (420505-H)]
(Incorporated in Malaysia)

(Minutes of the Fully Virtual 27th AGM held on 31 May 2024 – cont'd)

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 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

Datuk 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 2023 ("FYE 2023") together with the Reports of the Directors and the Auditors thereon.

Datuk Chairman **DECLARED:**

That the AFS of the Company for FYE 2023 together with the Reports of the Directors and the Auditors thereon, be received.

**2.0 ORDINARY RESOLUTION 1
APPROVAL OF THE PAYMENT OF DIRECTORS' FEES PAYABLE TO THE DIRECTORS OF THE COMPANY AMOUNTING TO MYR570,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024**

Datuk 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 MYR570,000.00 for the financial year ending 31 December 2024.

**3.0 ORDINARY RESOLUTIONS 2, 3 & 4
RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRE IN ACCORDANCE WITH CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:-**
I. MR. LU CHEE LEONG;
II. DATIN CHAN PEY KHENG; AND
III. DATUK DR. ONG PENG SU.

Datuk Chairman informed that the next three (3) items on the Agenda were to seek shareholders' approval for re-election of Mr. Lu Chee Leong, Datin Chan Pey Kheng and Datuk Dr. Ong Peng Su who retired at the 27th AGM pursuant to Clause 76(3) of the Company's Constitution and being eligible, had offered themselves for re-election.

KINERGY ADVANCEMENT BERHAD
(formerly known as Kejuruteraan Asastera Berhad)
[Registration No. 199701005009 (420505-H)]
(Incorporated in Malaysia)

(Minutes of the Fully Virtual 27th AGM held on 31 May 2024 – cont'd)

4.0 ORDINARY RESOLUTIONS 5, 6 & 7
RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRE IN ACCORDANCE WITH CLAUSE 78 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:-
I. TS DR. AMANDA LEE SEAN PEIK;
II. MR. JONATHAN WU JO-HAN; AND
III. DATUK WIRA MUBARAK HUSSAIN BIN AKHTAR HUSIN

Datuk Chairman informed that the next three (3) items on the Agenda were to seek shareholders' approval for re-election of Ts Dr. Amanda Lee Sean Peik, Mr. Jonathan Wu Jo-Han and Datuk Wira Mubarak Hussain bin Akhtar Husin who retired at the 27th AGM pursuant to Clause 78 of the Company's Constitution and being eligible, had offered themselves for re-election.

5.0 ORDINARY RESOLUTION 8
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

Datuk 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.

6.0 SPECIAL BUSINESS
ORDINARY RESOLUTION 9
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

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.

KINERGY ADVANCEMENT BERHAD
(formerly known as Kejuruteraan Asastera Berhad)
[Registration No. 199701005009 (420505-H)]
(Incorporated in Malaysia)

(Minutes of the Fully Virtual 27th AGM held on 31 May 2024 – cont'd)

7.0 SPECIAL BUSINESS

ORDINARY RESOLUTION 10

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

Datuk 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.

Datuk 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.

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.

Q&A SESSION

After tabling of all resolutions, Datuk Chairman then proceeded to the question-and-answer session.

Datuk Chairman then invited Mr. Chin Sze How, the Group Chief Financial Officer of the Company to address the questions received accordingly:-

Question 1

The Group focuses on acquiring Sustainable Energy Solutions (SES) projects with higher-margin concession revenues, driving diversification and recurring income. With a doubled count of concession assets, escalating from six (6) to fourteen (14) compared to the previous year's end, portfolio growth prospects are promising (pages 28 and 30 of AR2023).

- (a) What unique value propositions enable the Group to secure and develop large-scale SES projects, particularly compared to industry peers? How does the Group differentiate itself in this regard?
- (b) With the doubling of concession assets, how does the Group ensure effective management and optimisation of these assets to enhance revenue generation and profitability? Are there any performance metrics used to evaluate the success of each asset?

KINERGY ADVANCEMENT BERHAD
(formerly known as Kejuruteraan Asastera Berhad)
[Registration No. 199701005009 (420505-H)]
(Incorporated in Malaysia)

(Minutes of the Fully Virtual 27th AGM held on 31 May 2024 – cont'd)

Answer

- (a) KAB positions energy segment as Sustainable Energy Solutions ("**SES**") which cover a wide range of energy solutions without limiting to only Renewable Energy ("**RE**"). SES segment consists of Energy Efficiency ("**EE**"), RE and Clean Energy ("**CE**") solutions. KAB prides itself as a one-stop energy and engineering solutions provider, providing different solutions to cater to different customer needs. KAB owns a portfolio of assets covering EE, RE and CE, placing KAB in a unique position where KAB possesses the capability and skillset to build, operate and also maintain different kinds of assets.
- (b) KAB evaluates each project by tracking revenue, margins and return on investment to measure profitability, performance and assess cost management and operational efficiency. KAB also monitor operational downtime to ensure effective asset management.

Question 2

The Group's acquisition of an 11.0 MW mini hydroelectric power plant in Indonesia (PT Inpolo Mitra Elektrindo ("**PT IME**") operates under a 20-year Power Purchase Agreement (PPA) with PT Perusahaan Listrik Negara (PT PLN). The commercial operations began on 12 October 2021 and are expected to generate stable recurring income, with an estimated concession value of MYR227.0 million. With this strategic move, PT IME is now a significant contributor to earnings growth within the SES segment (page 32 of AR2023).

- (a) How much did PT IME contribute to the earnings of the SES Segment in FYE2023?
- (b) What challenges have been faced in operating PT IME since its acquisition on 31 October 2023?

Answer

- (a) PT IME contributed approximately 10% of the Group's entire Profit After Tax.
- (b) PT IME became a wholly owned subsidiary of KAB on 27 August 2023, since then KAB has taken over the operations. KAB has been operating, maintaining, and improving the plant to achieve better generation.

Question 3

KAB Telco Sdn. Bhd., a wholly owned subsidiary of KAB, forms a joint venture with MRH Empire Sdn. Bhd. to build and operate telecommunication towers (page 3 of AR 2023).

- (a) What are the expected benefits and synergies from the collaboration with MRH Empire Sdn. Bhd. in telecommunication tower business?
- (b) What are the milestones set by KAB in terms of the scale of its presence in the

KINERGY ADVANCEMENT BERHAD
(formerly known as Kejuruteraan Asastera Berhad)
[Registration No. 199701005009 (420505-H)]
(Incorporated in Malaysia)

(Minutes of the Fully Virtual 27th AGM held on 31 May 2024 – cont'd)

telecommunication segment through this joint venture?

Answer

- (a) This collaboration is to leverage the expertise from KAB's partners in the telecommunication industry, including supplying telecommunication towers, building fibre optic capabilities and developing In-Building Coverage and Small Cell.
- (b) While KAB continues to expand into the telecommunications towers sector, KAB's primary focus will be on the SES Segment.

Question 4

The other receivables of current assets increased significantly from RM1.0 million in FYE2022 to RM 4.1 million in FYE 2023 (Page 145 of AR2023).

What are these other receivables comprising? What do the prepayments of RM2.9 million relate to?

Answer

The increase in other receivables and prepayments is due to refundable deposits, insurance claims and prepayment of insurance for assets which will be expensed-off throughout the period of insurance coverage.

Question 5

The other payables of current liabilities rose substantially from RM129,000 in FYE2022 to RM17.9 million in FYE2023 (page 153 of AR2023).

Among the elements comprising the other payables of current liabilities, which specific component experienced the most significant growth, and what factors contributed to this substantial increase?

Answer

The increase in other payables is solely due to retention sums for the newly acquired entities pending release to the vendors.

Question 6

Other expenses increased from RM121,000 in FYE2022 to RM5.5 million in FYE2023 (page 99 of AR2023).

- a) What specific line items are included in the other expenses? What factors contributed to the substantial increase in other expenses?

KINERGY ADVANCEMENT BERHAD
(formerly known as Kejuruteraan Asastera Berhad)
[Registration No. 199701005009 (420505-H)]
(Incorporated in Malaysia)

(Minutes of the Fully Virtual 27th AGM held on 31 May 2024 – cont'd)

- b) Are the increases considered one-time or recurring in nature? If the increase is recurring, what measures is the Group implementing to mitigate this rise in expenses going forward?

Answer

- (a) Other Expenses comprise of impairment of trade receivables, intangible assets and also property, plant and equipment.
- (b) These are one-off impairments. KAB has taken a prudent approach in impairment of these assets.

Question 7

The impairment loss on trade receivables of non-reportable segments increased from NIL in FYE2022 to RM2.3 million in FYE2023 (page 100-101 of AR2023).

What constitutes the non-reportable segments? Why did the impairment loss on trade receivables for these segments increase significantly?

Answer

Non-reportable segments constitute telecommunication, property management and other businesses which are not significant. KAB has taken a prudent approach to make provision for impairment on the outstanding debts.

Question 8

The Group has kickstarted the development of the 52Mega-watt ("**MW**") gas engine power plant at Sipitang Oil & Gas Industrial Park and remains optimistic about meeting the target completion date in 2026. KAB has become a joint venture partner with a stake in PETRONAS Gas Berhad's ("**PGB**") subsidiary, Sipitang Utilities Sdn. Bhd. This power plant will be the country's largest gas engine power plant (page 25 of Annual Report ("**AR**") 2023).

What significant milestones have been achieved so far? Also, what are the expected economic, social, and environmental benefits of establishing the country's largest gas engine power plant?

Answer

The construction of the said plant is still on-going and will be completed in 2026. The plant will be a crucial power source for Petronas' upcoming ZLNG plant. By using gas, a cleaner source of energy than coal, the plant will be able to achieve significant carbon reduction and to contribute to the country's energy goals.

KINERGY ADVANCEMENT BERHAD
(formerly known as Kejuruteraan Asastera Berhad)
[Registration No. 199701005009 (420505-H)]
(Incorporated in Malaysia)

(Minutes of the Fully Virtual 27th AGM held on 31 May 2024 – cont'd)

Question 9

Practice 1.4 of the Malaysian Code of Corporate Governance ("MCCG") recommends that the board chairman not be a member of the Audit Committee ("AC"), Nomination Committee ("NC") or Remuneration Committee ("RC").

However, the Independent Non-Executive Chairman, Datuk Dr. Ong Peng Su, is a member of the AC (page 9 of the Corporate Governance (CG) report). Datuk Dr. Ong's dual roles as Chairman and AC member may create biasedness and self-review when the matter discussed at the AC is brought to the board for decision. Separating these roles ensures checks and balances and fosters objective review.

The Board, with the assistance of the NC, is considering appointing another Independent Non-Executive Director (INED) to the Board and subsequently as a member of the AC to relieve Datuk Dr. Ong from the dual roles of Chairman of the Board and Member of the AC for an immediate term of one (1) to three (3) years (page 55 of AR2023).

Nonetheless, failing to appoint an INED by year-end would prevent the Group from adopting another MCCG Practice 5.2, which mandates that at least half of the board be independent. At present, only three out of nine directors meet this requirement (page 5 of AR2023). This underscores the need for swift action.

Given the above, will the Board consider electing another INED by the end of this year?

Answer

The Board is cognisant that the current composition does not align with the desired practice by underlining that independent directors are expected to account for at least half of the Board. However, the Board exceeds the minimum of 1/3, as stipulated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Each independent director has affirmed their independency and brings invaluable judgement to deliberate on issues. The minority shareholders are well represented by the presence of the existing INED on the Board who have shown that they are individuals with integrity and are highly capable and competent of carrying out their duties and responsibilities.

The Board may consider this suggestion when the need arises in the future.

Question 10

Practice 5.6 of MCCG recommends that the board not rely solely on recommendations from existing board members, management, or major shareholders to identify candidates for director appointments. Instead, it should utilise independent sources to identify suitably qualified candidates.

However, the NC (responsible for recommending new candidates to the Board when needed) and the Board have not utilised independent sources for appointments after considering the Group's cost considerations (page 33 of the CG report).

KINERGY ADVANCEMENT BERHAD
(formerly known as Kejuruteraan Asastera Berhad)
[Registration No. 199701005009 (420505-H)]
(Incorporated in Malaysia)

(Minutes of the Fully Virtual 27th AGM held on 31 May 2024 – cont'd)

Would the Board consider using independent sources to identify suitable candidates for board nomination? We suggest the board use the Institute of Corporate Directors Malaysia or 30% Club Malaysia for the search.

Answer

KAB's Board comprises of a wide range of experts from different fields, each providing valuable insights to the Board. However, KAB will take the this suggestion into consideration in the future.

POLLING PROCESS

At this juncture, the step-by-step guide together with a short audio clip on the online voting module within the e-Portal was played again. Shareholders and proxy holders were given another ten (10) minutes to cast and submit their votes. Thereafter, the Scrutineer proceeded to verify the poll result.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 9:33 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 RM570,000/- TO THE DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024**

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

Ordinary Resolution 1	No. of Shareholders	No. of Shares	Percentage
Total For	88	724,699,224	99.9626
Total Against	19	271,466	0.0376
Grand Total	107	724,970,690	100.0000

The Meeting resolved:-

"~~THAT~~ the payment of Directors' fees of RM570,000/- for the financial year ending 31 December 2024, be and is hereby approved."

KINERGY ADVANCEMENT BERHAD
(formerly known as Kejuruteraan Asastera Berhad)
[Registration No. 199701005009 (420505-H)]
(Incorporated in Malaysia)

(Minutes of the Fully Virtual 27th AGM held on 31 May 2024 – cont'd)

2.0 RESOLUTION 2

- TO RE-ELECT MR. LU CHEE LEONG, 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:-

Ordinary Resolution 2	No. of Shareholders	No. of Shares	Percentage
Total For	97	724,765,086	99.9715
Total Against	9	206,484	0.0285
Grand Total	107	724,971,570	100.0000

The Meeting resolved:-

"THAT Mr. Lu Chee Leong, 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 DATIN CHAN PEY KHENG, 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:-

Ordinary Resolution 3	No. of Shareholders	No. of Shares	Percentage
Total For	85	230,266,186	99.9104
Total Against	9	206,484	0.0896
Grand Total	94	230,472,670	100.0000

The Meeting resolved:-

"THAT Datin Chan Pey Kheng, being eligible for re-election, be and is hereby re-elected to serve on the Board of Directors of the Company."

KINERGY ADVANCEMENT BERHAD
(formerly known as Kejuruteraan Asastera Berhad)
[Registration No. 199701005009 (420505-H)]
(Incorporated in Malaysia)

(Minutes of the Fully Virtual 27th AGM held on 31 May 2024 – cont'd)

4.0 RESOLUTION 4

- **TO RE-ELECT DATUK DR. ONG PENG SU, A DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION**

The poll result for Resolution 4 which was carried as follows:-

Ordinary Resolution 4	No. of Shareholders	No. of Shares	Percentage
Total For	87	724,765,086	99.9715
Total Against	9	206,484	0.0285
Grand Total	106	724,971,570	100.0000

The Meeting resolved:-

"THAT Datuk Dr. Ong Peng Su, being eligible for re-election, be and is hereby re-elected to serve on the Board of Directors of the Company."

5.0 RESOLUTION 5

- **TO RE-ELECT TS DR. AMANDA LEE SEAN PEIK, A DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 78 OF THE COMPANY'S CONSTITUTION**

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

Ordinary Resolution 5	No. of Shareholders	No. of Shares	Percentage
Total For	97	724,765,086	99.9715
Total Against	9	206,484	0.0285
Grand Total	106	724,971,570	100.0000

The Meeting resolved:-

"THAT Ts Dr. Amanda Lee Sean Peik, being eligible for re-election, be and is hereby re-elected to serve on the Board of Directors of the Company."

KINERGY ADVANCEMENT BERHAD
(formerly known as Kejuruteraan Asastera Berhad)
[Registration No. 199701005009 (420505-H)]
(Incorporated in Malaysia)

(Minutes of the Fully Virtual 27th AGM held on 31 May 2024 – cont'd)

6.0 RESOLUTION 6

- **TO RE-ELECT JONATHAN WU JO-HAN, A DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 78 OF THE COMPANY'S CONSTITUTION**

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

Ordinary Resolution 6	No. of Shareholders	No. of Shares	Percentage
Total For	97	724,765,086	99.9715
Total Against	9	206,484	0.0285
Grand Total	106	724,971,570	100.0000

The Meeting resolved:-

"THAT Mr. Jonathan Wu Jo-Han, being eligible for re-election, be and is hereby re-elected to serve on the Board of Directors of the Company."

7.0 RESOLUTION 7

- **TO RE-ELECT DATUK WIRA MUBARAK HUSSAIN BIN AKHTAR HUSIN, A DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 78 OF THE COMPANY'S CONSTITUTION**

The poll result for Resolution 7 which was carried as follows:-

Ordinary Resolution 7	No. of Shareholders	No. of Shares	Percentage
Total For	98	724,765,443	99.9715
Total Against	9	206,397	0.0285
Grand Total	107	724,971,840	100.0000

The Meeting resolved:-

"THAT Datuk Wira Mubarak Hussain bin Akhtar Husin, being eligible for re-election, be and is hereby re-elected to serve on the Board of Directors of the Company."

KINERGY ADVANCEMENT BERHAD
(formerly known as Kejuruteraan Asastera Berhad)
[Registration No. 199701005009 (420505-H)]
(Incorporated in Malaysia)

(Minutes of the Fully Virtual 27th AGM held on 31 May 2024 – cont'd)

8.0 RESOLUTION 8

- **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**

The poll result for Resolution 8 which was carried as follows:-

Ordinary Resolution 8	No. of Shareholders	No. of Shares	Percentage
Total For	98	724,765,443	99.9715
Total Against	9	206,397	0.0285
Grand Total	107	724,971,840	100.0000

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."*

9.0 RESOLUTION 9

**SPECIAL BUSINESS
ORDINARY RESOLUTION**

- **AUTHORITY TO ISSUE SHARES PURSUANT TO COMPANIES ACT 2016**

The poll result for Resolution 9 which was carried as follows:-

Ordinary Resolution 9	No. of Shareholders	No. of Shares	Percentage
Total For	98	724,765,443	99.9715
Total Against	9	206,397	0.0285
Grand Total	107	724,971,840	100.0000

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;*

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;

KINERGY ADVANCEMENT BERHAD
(formerly known as Kejuruteraan Asastera Berhad)
[Registration No. 199701005009 (420505-H)]
(Incorporated in Malaysia)

(Minutes of the Fully Virtual 27th AGM held on 31 May 2024 – cont'd)

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."

10.0

RESOLUTION 10

SPECIAL BUSINESS

ORDINARY RESOLUTION

- PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The poll result for Resolution 10 which was carried as follows:-

Ordinary Resolution 10	No. of Shareholders	No. of Shares	Percentage
Total For	96	719,018,173	99.1788
Total Against	11	5,953,667	0.8212
Grand Total	107	724,971,840	100.0000

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;

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:-

KINERGY ADVANCEMENT BERHAD
(formerly known as Kejuruteraan Asastera Berhad)
[Registration No. 199701005009 (420505-H)]
(Incorporated in Malaysia)

(Minutes of the Fully Virtual 27th AGM held on 31 May 2024 – cont'd)

- 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."

CONCLUSION

There being no other business to be transacted, Datuk Chairman concluded the Meeting at 9:35 a.m. and thanked all present for their attendance.

Dated: 31 May 2024