

KJTS GROUP BERHAD
202201020004 (1465701-T)
(Incorporated in Malaysia)
("KJTS" or "the Company")

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT
LIBERAL LATTE COFFEE TRADE, SUITE G06, GROUND FLOOR, WISMA E&C, NO. 2,
LORONG DUNGUN KIRI, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR ON MONDAY,
27 OCTOBER 2025 AT 10.00 A.M.**

Present	:	Azura Binti Azman (Chairman) Lee Kok Choon (Group Managing Director) Sheldon Wee Tah Poh (Group Executive Director) Ng Kok Ken (Independent Non-Executive Director) Elaine Law Soh Ying (Independent Non-Executive Director)
Absence with Apology	:	Dr Teoh Pek Loo (Independent Non-Executive Director)
In attendance	:	Nur Shahfaiza Binti Md Yusoff (Company Secretary)
By Invitation	:	Zalman Basree – Representative from UOB Kay Hian (M) Sdn Bhd Oh Vivien – Representative from UOB Kay Hian (M) Sdn Bhd Noor Sarah Binti Jawa – Representative from Tricor Corporate Services Sdn Bhd
Attendance of Members/ Proxies/Corporate Representatives	:	The attendance of members/ proxies/ corporate representatives as per the Attendance List

1.0 CHAIRMAN

On behalf of the Board, Azura Binti Azman ("**Puan Azura**"), the Chairman of the meeting, welcomed all members, proxies and attendees who joined the Company's Extraordinary General Meeting ("EGM") to consider the businesses as set out in the Notice of Meeting dated 10 October 2025.

The Chairman then introduced the Board members, Company Secretary and the Advisor and Placement Agent to the meeting.

2.0 QUORUM

The Chairman advised that the Company's Constitution required the presence of at least two (2) members or proxies or corporate representatives to form a quorum. Upon confirming that there was a requisite quorum pursuant to the Company's Constitution, she called the meeting to order at 10.02 a.m.

3.0 **NOTICE**

There being no objection, the notice convening the meeting, having been issued and circulated earlier to all the shareholders of the Company within the prescribed timeframe, was taken as read.

Before proceeding to the items of the agenda, the Chairman informed that the resolution set out in the notice of the EGM would be voted by poll in accordance with ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The polling process would be conducted after the agenda item had been dealt with.

The Chairman briefed the meeting on the flow of the EGM as follows:

- a) The meeting would first go through the resolution as set out in the Notice of EGM; and
- b) Mr Lee Kok Choon, the Group Managing Director would address questions from the shareholders after going through the resolution as set out in the Notice of EGM.

The Chairman reminded that all mobile phones and electronic devices be switched to silent mode and any recording of the meeting was strictly prohibited unless written consent had been obtained from the Company before the meeting.

The Chairman went through the agenda as set out in the Notice of the EGM.

4.0 **ORDINARY RESOLUTION: PROPOSED SPECIAL ISSUE OF UP TO 102,050,000 SPECIAL ISSUE SHARES TO BUMIPUTERA INVESTORS TO BE IDENTIFIED AND/OR APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY ("MITI") ("PROPOSED SPECIAL ISSUE")**

The Chairman proceeded to the Ordinary Resolution on the Notice i.e. on the Proposed Special Issue.

The full text of the Ordinary Resolution was taken as read.

The following motion was put to meeting for consideration:

"**THAT** subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board of Directors of KJTS ("**Board**") to allot and issue up to 102,050,000 new ordinary shares in KJTS ("**KJTS Share(s)**") ("**Special Issue Share(s)**"), representing 14.81% of the existing total number of issued shares of KJTS to Bumiputera investors to be identified and/or approved by the MITI at an issue price to be determined later upon such terms and conditions as disclosed in the circular to the shareholders of the Company dated 10 October 2025 ("**Circular**")";

THAT approval be and is hereby given to the Board to determine the issue price for each tranche of the Special Issue Shares at a later date based on not more than 10% discount to the 5-day volume weighted average market price of the KJTS Shares immediately preceding the price-fixing date;

THAT the Special Issue Shares will, upon allotment and issuance, rank equally in all respects with the existing KJTS Shares, save and except that the Special Issue Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the Special Issue Shares;

THAT pursuant to Section 85 of the Companies Act 2016 and read together with Clause 12(3)(a)(b)(c) of the Constitution of KJTS, approval be given to waive the pre-emptive rights of the shareholders of KJTS to be offered new KJTS Shares ranking equally to the existing issued KJTS Shares arising from any issuance of new KJTS Shares pursuant to the Proposed Special Issue. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect;

AND THAT the Board be and is hereby empowered and authorised to sign, execute, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary, and to do all acts, deeds and things as may be required to give effect to and to complete the Proposed Special Issue with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps to enter into all such agreement, arrangement, undertaking, indemnities, transfer, assignment and guarantee with any party or parties and to do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to and to complete the Proposed Special Issue."

5.0 QUESTIONS AND ANSWERS SESSION

Mr Lee Kok Choon addressed all the following questions posed by the Shareholders:

No.	Questions	Responses
1.	Can the existing Bumiputera shareholders get the Special issue?	The existing Bumiputera shareholders who are registered and approved under MITI will be entitled to the Special Issue.
2.	Would the placement go to the Joint Venture ("JV") Company?	The JV is 10% owned by KJ Technical Services Sdn Bhd ("KJTSSB"). The placement would be to KJTS being the listed company not the JV Company i.e. Lestari Cooling Energy Sdn Bhd., the JV company between KJTSSB and Stonepeak Kelvin Holdings Limited ("Stonepeak").

3.	Would KJTS Group Berhad ultimately need to fund the JV?	The project cost is RM1.5 billion in which KJTS committed to fund 10% from the total project cost in the JV company. The 10% financing structure is anticipated to consist of 30% of the estimated cost being funded via internally generated funds, while the remaining 70% to be financed via bank borrowings, progressively over the next 2-3 years.
4.	Based on the circular, the underwriter will raise to fund the project. Please brief us on this.	KJTS's business has always been on cooling system. Stonepeak would be prioritised for the RM1.5 billion project. However, if Stonepeak does not take KJTS's offer or KJTS does not offer the project to Stonepeak, KJTS would finance the project accordingly. If the JV would like to take up the assets, the JV would become the asset owner, otherwise, KJTSSB would own the assets.
5.	Can we assume with this project, the IRR of KJTS will go higher?	The IRR would fall back to KJTS instead of the JV. The IRR is only one component of KJTS's profit/revenue. KJTS also has ongoing construction at the engineering, procurement, construction and commissioning (EPCC) site, operation maintenance and most importantly the energy guarantee, which contributed substantially to KJTS's revenue. Whether or not KJTS owns the assets, KJTS would still have other stream of income/ revenue.
6.	What kind of margin can we expect from the expansion?	As you can see from their historical profit margin, KJTS has not injected any funds into the JV. Therefore, the margin of KJTS would be similar.
7.	Previously the Company did not own assets, merely operating the assets. Is it with Malakoff Utilities Sdn Bhd ("MUSB") the Company owns assets?	KJTS has owned concession assets before MUSB.

6.0 CONDUCT OF POLL

Having dealt with the item on the agenda, the Chairman invited the Poll Administrator, Tricor Investor and Issuing House Sdn Bhd ("TIIH") to play a video to take the shareholders through the polling procedures. The Chairman then announced commencement of the polling process at 10.11 a.m. with TIIH and the Independent Scrutineer, Scrutineer Solutions Sdn Bhd ("SSSB") to complete the counting and verification of the votes, respectively.

7.0 ANNOUNCEMENT OF RESULTS

At 10.36 a.m. the Chairman called the meeting to order for the declaration of the result of the poll. She informed that she had received the verified poll result from the Scrutineers, SSSB and declared that the resolution was carried. The details of the poll result are attached as Appendix A to this Minutes.

8.0 CLOSURE OF MEETING

The Chairman then thanked the shareholders for their attendance and declared the meeting closed at 10.40 a.m.

CONFIRMED AS A CORRECT RECORD

-Duly signed-

CHAIRMAN

Date: