

UZMA BERHAD
(Registration No. 200701011861 (769866-V))
(Incorporated in Malaysia)
("Uzma" or the "Company")

Minutes of the Extraordinary General Meeting ("EGM") of the Company held fully virtual from the broadcast venue at Level 2, Uzma Tower, No. 2 Jalan PJU 8/8A, Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan, Malaysia and via the meeting platform at <https://conveneagm.my/uzma-EGM2024> on Wednesday, 12 June 2024 at 2.00 p.m. ("Meeting").

Present	: <u>Present at the Broadcast Venue:</u>	
	<u>Board of Directors</u>	
	Datuk Abdullah Bin Karim (" Chairman ")	Also a Proxyholder
	• Independent Non-Executive Chairman	
	Dato' Kamarul Redzuan Bin Muhamed (" Dato' Kamarul ")	Also a Proxyholder
	• Managing Director/Group Chief Executive Officer	
	Encik Ikhlas Bin Abdul Rahman	
	• Independent Non-Executive Director	
	Datuk Seri Zurainah Binti Musa	
	• Independent Non-Executive Director	
	YM Tengku Ezuan Ismara Bin Tengku Nun Ahmad (" YM Tengku Ezuan ")	
	• Independent Non-Executive Director	
	Datuk Farisha Binti Pawan Teh	Also a Proxyholder
	• Independent Non-Executive Director	
	Dato' Che Nazahatuhisamudin Bin Che Haron (" Dato Naza ")	Also a Proxyholder
	• Executive Director	
	Encik Mazli Zakuan Bin Mohd Noor	
	• Independent Non-Executive Director	
	: Dato' Nasri Bin Nasrun	
	• Non-Independent Non-Executive Director	
	<u>Group Chief Financial Officer</u>	
	Mr Lee Chen Yow (" Mr Lee ")	
In attendance	: Ms Khoo Ming Siang – Company Secretary	
By Invitation	: <u>Kenanga Investment Bank Berhad – teleconference</u> Encik Sayed Mazawir Bin Syed Mohamad Mustar Mr Chow Swee Siang	
	<u>Cheang & Ariff – teleconference</u> Ms Yeat Soo Ching	

The shareholders and proxyholders (collectively referred to as 'Members') who attended and participated in the EGM remotely via the meeting platform at <https://conveneagm.my/uzma-EGM2024> were present.

1. CHAIRMAN

Datuk Chairman, Datuk Abdullah Bin Karim, extended a warm welcome to all Members and invitees present at the Extraordinary General Meeting of the Company conducted through live streaming and online remote participation by using remote participation and voting ("**RPV**") facilities, which was in compliance with Section 327 of the Companies Act 2016 and Clause 65 of the Constitution of the Company.

2. QUORUM

- (a) With the confirmation from the Company Secretary, Datuk Chairman informed that a quorum was present in accordance with Clause 73 of the Company's Constitution. With the requisite quorum being present, the Meeting was called to order at 2.00 p.m.
- (b) Datuk Chairman proceeded to introduce the Board members, the Managing Director/ Group Chief Executive Officer of the Company, the Group Chief Financial Officer and the Company Secretary who were present together with him at the Broadcast Venue.
- (c) Datuk Chairman then introduced the representatives from Kenanga Investment Bank Berhad and Cheang & Ariff who joined the Meeting remotely.

3. NOTICE

With the consent of the Members, the Notice convening the Meeting having been circulated within the prescribed period was taken as read. The Chairman then proceeded with the business of the Meeting.

4. SUMMARY OF PROXIES RECEIVED

- (a) Datuk Chairman informed that as at 10 June 2024, the Company had received a total of **22** members and/or proxies holding a total of **57,951** shares, representing approximately **0.015%** of the total shareholdings, who registered through RPV facilities for attendance at the Meeting.
- (b) Datuk Chairman reported that, having received proxies from members, he will be voting in accordance with the instruction indicated in the proxy forms. In cases where a proxy vote has been granted to the Chairman without specific voting instructions, the Chairman will cast votes in favour of the resolution to be tabled at the Meeting.

5. POLLING AND ADMINISTRATIVE GUIDE

- (a) Datuk Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the resolution set out in the Notice of the Meeting shall be voted by way of poll.
- (b) Datuk Chairman also informed that the Company had appointed KPMG Management & Risk Consulting Sdn. Bhd. to facilitate the poll voting electronically and Quantegic Services Sdn. Bhd. as scrutineers ("**Scrutineers**") to validate the poll results.
- (c) The Meeting was informed that the voting session was available until the closure of the voting session to be announced later. The results of the poll voting will be announced after the Scrutineers have verified the poll results.
- (d) The shareholders were then being briefed on the electronic and remote poll voting procedures via video presentation played by KPMG Management & Risk Consulting Sdn. Bhd.

6. PROPOSED PRIVATE PLACEMENT OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES OF UZMA (EXCLUDING TREASURY SHARES, IF ANY), AT AN ISSUE PRICE TO BE DETERMINED LATER (“PROPOSED PRIVATE PLACEMENT”)

- (a) Datuk Chairman went through the agenda relating to the Proposed Private Placement. Subsequently, Dato’ Kamarul was invited to shed light on the rationale behind the Proposed Private Placement.
- (b) The salient points of his presentation were highlighted as follows:
- (i) Dato’ Kamarul commended that this year marked the 24th anniversary of the Company and briefed the shareholders on the current business landscape of Uzma Group, focusing on 2 main areas, i.e.: (1) Oil & Gas (“O&G”) segment: Well Solutions, Production Solutions (2) New Business segment: New Energy, Digital Earth, Energy Trading. In brief:

Under O&G Segment

- Production Solutions, amongst others, Water Injection Facilities (“WIF”) which was the sole objective of today’s EGM, seeking fund raising exercise to enhance the capacities of the Production Solutions segment.
- Well Solutions, includes Hydraulic Workover services, Plug and Abandonment services, Coiled Tubing services, Wireline services, etc.

Under New Business Segment

- New Energy involves the production of new energy. Uzma is currently the developer and operator of renewable and clean energy solutions. In addition, Uzma excels as an Engineering, Procurement, Construction and Commissioning contractor for Solar Photovoltaic (PV) services, providing end-to-end solutions for solar energy projects. Uzma also provides Geothermal services and currently having projects in Indonesia and Philippines.
 - Digital Earth, a new start up in the group, aims to assist in monitoring urban development, agriculture growth to natural disaster monitoring, by utilising data from the satellite. The Group is pleased to announce that UzmaSAT-1 is a collaboration between Uzma and a leading Earth Observation (“EO”) data collection company, Satellogic USA, Inc. Aiming on evolving the geospatial capabilities in Southeast Asia, the EO satellite will be expected to be launched on the second half of 2024.
 - Energy Trading comprises Liquefied Natural Gas (“LNG”) & Petrochemical Trading services. The Group was awarded a 2-year project for the provision of LNG through a virtual pipeline.
- (ii) Dato’ Kamarul further briefed the shareholders on the growth drivers for FY2025 and FY2026, as follows:
- Resurgence of O&G segment: During the first 6 months into 2024, the Group has been awarded few projects whereby a total of 8 new contracts were announced, excluding new contracts secured from July to December 2023. Accordingly, Production Solutions led by MECAS¹ will see higher turnover, approximately 15% to 20% growth in revenue. Well Solutions also saw upward momentum, with contracts awarded for Hydraulic Workover services and Coiled Tubing services in Thailand and Malaysia as announced earlier.
 - LSS4 implementation: Completed 90% and is expected to energise and commissioned soon. As such, the Management is expecting to receive income contribution from July 2025 onwards. It was noted that while there was no income received from the New Energy segment in FY2024, the Management is optimistic that revenue generating from

¹ Malaysian Energy Chemical & Services Sdn. Bhd., a 70% owned subsidiary of the Company.

various projects will materialise in FY2025. Notably, our CGPP² asset is on track to begin its construction by Q3 FY2024, with anticipated contributions to its FY2025 results.

- New Businesses: New business such as Energy Trading and Digital Earth have surpassed the incubation phase and the Management expects to see revenue generation by FY2025.
 - Order book remain strong: As at March 2024, order book amounted to RM2.4 billion which will carry through until FY2026 and FY2027. Bid book is at RM3.7 billion, with favourable outcome of some of the bids.
 - 2nd Water Injection Facility (“WIF 2.0”) which is expected to come online in FY2026. In 2016, the Group started its maiden MARSYA Water Injection Facility (uzmaWIF) project in Sarawak and it has been operating for 7 years, generating good and steady income to the Group. In February 2024, the Group was awarded 2nd WIF which will diversify income profile to the Group. Hence, the Company is seeking its shareholders’ approval for the Proposed Private Placement to fund the project.
- (iii) Dato’ Kamarul further elaborated the background of the WIF 2.0 and details of the Proposed Private Placement, as follows:
- The contract was awarded by SEA Hibiscus Sdn. Bhd., a wholly owned subsidiary of Hibiscus Petroleum Berhad on 26 February 2024. The location is at an oil field situated off the shores of Northwest Sabah, and 205 kilometres North-East of Labuan, and in depths of 15 metres to 20 metres.
 - The purpose of WIF 2.0 is to inject treated water into the reservoir of the field, to maintain or increase the reservoir pressure to avoid pressure depletion in the reservoir over a period of time and extend the life of the field. Scope of works is similar to MARSYA WIF. Duration for this project is 5 years, with an option to extend for further 2 years.
 - The Proposed Private Placement will entail the issuance of up to 15% of the total issued and paid-up share capital of the Company, equivalent to 58,084,575 new shares. Pricing for the new shares will be fixed at a later date with discount of no more than 10% to the 5-day VWAP³ of the Company’s shares.
 - Based on the illustrative price of RM1.09, total gross proceeds will amount to RM63.4 million, out of which RM56.8 million will be utilised towards development expenditure for the provision of the lease of the WIF 2.0. The remaining RM5.0 million will be used to repay bank borrowings, and another RM1.6 million to defray the estimated expenses in relation to the Proposed Private Placement.
 - It was further noted that out of the RM56.8 million, RM36.46 million will be used for payment of deposits for the procurement of equipment, amongst others, donor rig, cranes, gas engine generators, topside and marine electrical equipment, preliminary costs and engineering costs, and mobilisation cost and other costs required during the hook up and commissioning stage. The remaining RM20.36 million will be used for payments of associated costs related to securing financing facilities. The Management played a short video of WIF 2.0 for shareholders’ information.
 - Dato’ Kamarul further shared a snapshot of MARSYA’s operational excellence, details were as follows:
 - (i) 1.7 million manhour Lost Time Injury (“LTI”) free was recorded, which translated into 2,838 HSE free LTI days.
 - (ii) It was in operation for more than 5 years, extended for interim of 1 year, and subsequently extended for another 5 years. Hence. in total is 11 years.

² Corporate Green Power Program

³ Volume-weighted average market price

- (iii) Have generated more than RM460 million revenue since its operation, with 98% uptime over the last 6 years.
 - (iv) WIF 2.0 will be similar to MARSYA WIF, with AI and other improved features to reduce operational cost. Targeted uptime is 100%.
- Dato' Kamarul briefed the shareholders on the current status of WIF 2.0, amongst others, the donor rig was already at the yard since March 2024, doing preliminary work such as removal of existing topside equipment. Management targets to complete by end March 2025 and installation etc in Apr 2025, hence, avoided the monsoon period. It was noted that the project is currently on target and within the budget.
- (iv) Dato' Kamarul further informed that the Management expects 2 new revenue contributions to take place for FY2025 and FY2026, i.e. LSS⁴ and NEM⁴ projects, which will generate income in FY2025 for next 25 years. On the other hand, WIF 2.0 is expected to generate income commencing FY2026 for at least 5 years, with an option to extend another 2 years or beyond, similar to MARSYA WIF. These 2 projects alone will contribute significantly to our revenue growth moving forward, which is in line with the Company's 5-years plan to have recurring income generated to the Group.
 - (v) Thus far, the financial performance of the Group was on track. Based on the 3Q FY2024 results announced in May 2024, the financial performance of the Group has shown positive momentum. Revenue for YTD FY2024 was RM395.8 million, compared to RM347.3 million recorded during YTD FY2023. PATMI⁵ for YTD FY2024 was RM34.5 million, compared to RM28.3 million in YTD FY2023. PATMI for the entire FY2023 was RM38.1 million, and the Management is optimistic towards achieving better results in FY2024 compared to FY2023.

Dato' Kamarul ended his presentation and handed over the Meeting to Datuk Chairman.

7. Questions and Answers (“Q&A”)

- (a) Datuk Chairman informed the Meeting that the Company has received one live question as follows, to which it was responded by Dato' Kamarul:

Question: Please give door gift.

Answer: The Company practices no door gift policy for EGM. Nevertheless, we will consider for AGM.

- (b) There no being further questions received, Datuk Chairman closed the Q&A session and proceeded to the voting session.

8. VOTING SESSION

Datuk Chairman invited the Members to cast their votes and the voting session was closed at 2.33 pm. It was noted that the Chairman was also appointed to act as proxy for shareholder and he has voted according to the instructions given.

Datuk Chairman further informed the Meeting that the outcome of the poll would be announced after 15 minutes as it would take some time for the Scrutineers to tabulate the results of the poll. The Meeting was then adjourned at 2:35 p.m. for the votes to be counted and to enable the Scrutineers to tabulate the results of the poll.

The Meeting resumed at 2:50 p.m. for the declaration of the results of the poll.

9. POLL RESULTS

Datuk Chairman announced the results of the poll as follows: -

⁴ Large- Scale Solar (LSS) and Net Energy Metering (NEM)

⁵ Profit After Tax and Minority Interests

**ORDINARY RESOLUTION 1
 PROPOSED PRIVATE PLACEMENT OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED
 SHARES OF UZMA (EXCLUDING TREASURY SHARES, IF ANY), AT AN ISSUE PRICE TO
 BE DETERMINED LATER (“PROPOSED PRIVATE PLACEMENT”)**

Ordinary Resolution 1	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
	174,794,039	99.9851	26,111	0.0149

It was RESOLVED: -

“**THAT** approval be and is hereby given to the Board of Directors (“**Board**”) to allot and issue up to 58,084,575 Placement Shares, representing up to 15% of the total number of issued Shares, at an issue price to be determined based on the 5-day volume weighted average market price of Shares immediately preceding the date on which the price of the Placement Shares will be fixed with a discount of not more than 10% to such persons and at such time as the Board deems fit, for such purpose and utilisation of proceeds as set out in the Circular to shareholders dated 28 May 2024.

THAT the Placement Shares shall, upon allotment and issuance, rank equally in all respects with the existing Shares, save and except that the Placement Shares will not be entitled to any dividends, rights, allotments and/or any other distributions, the entitlement date of which is prior to the date of allotment and issuance of the Placement Shares.

THAT the Board be and is hereby authorised to do all acts and things as the Board may consider necessary or expedient in the best interest of the Company with the full powers to assent to any conditions, modifications, variations and/or amendments as may be required, or imposed by the relevant authorities, and to take all steps and to enter into all such agreements, arrangements, undertakings, indemnities, transfer, assignments and guarantees with any party or parties and to carry out any other matters as may be required to implement, finalise and give full effect to the Proposed Private Placement.

AND THAT pursuant to Section 85(1) of the Companies Act 2016 to be read together with Clause 59 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all Placement Shares to be issued pursuant to the Proposed Private Placement.”

CLOSURE

There being no other business, the meeting closed at 3.02 p.m. with a vote of thanks to the Chair.

CONFIRMED BY



CHAIRMAN

Date: