

UZMA BERHAD
(Registration No. 200701011861 (769866-V))
(Incorporated in Malaysia)

Minutes of the Seventeenth Annual General Meeting (“**17th AGM**”) 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/uzmaagm2024> on Wednesday, 13 November 2024 at 10.00 a.m. (“**17th AGM**” or “**Meeting**”)

Present	:	Datuk Abdullah Bin Karim (“ Chairman ”) <ul style="list-style-type: none">• Independent Non-Executive Chairman	Also a Proxyholder
		Dato’ Kamarul Redzuan Bin Muhamed (“ Dato’ Kamarul ”) <ul style="list-style-type: none">• Managing Director/Group Chief Executive Officer	Also a Proxyholder
		Datin Rozita Binti Mat Shah @ Hassan <ul style="list-style-type: none">• Executive Director	
		Encik Ikhlas Bin Abdul Rahman <ul style="list-style-type: none">• Independent Non-Executive Director	
		Datuk Seri Zurainah Binti Musa <ul style="list-style-type: none">• Independent Non-Executive Director	
		YM Tengku Ezuan Ismara Bin Tengku Nun Ahmad (“ Tengku Ezuan ”) <ul style="list-style-type: none">• Independent Non-Executive Director	
		Datuk Farisha Binti Pawan Teh <ul style="list-style-type: none">• Independent Non-Executive Director	Also a Proxyholder
		Dato’ Che Nazahatuhisamudin Bin Che Haron (“ Dato Naza ”) <ul style="list-style-type: none">• Executive Director	Also a Proxyholder
		Encik Mazli Zakuan Bin Mohd Noor <ul style="list-style-type: none">• Independent Non-Executive Director	
		: Dato’ Nasri Bin Nasrun <ul style="list-style-type: none">• Non-Independent Non-Executive Director	
In attendance	:	Mr Lee Chen Yow (“ Mr Lee ”) <ul style="list-style-type: none">- Group Chief Financial Officer	
		Ms Khoo Ming Siang (“ Ms Khoo ”) <ul style="list-style-type: none">- Company Secretary	
		Encik Ahmad Syahazan Yaacob (<i>Attend remotely</i>) <ul style="list-style-type: none">- Representative of Messrs. Al Jafree Salihin Kuzaimi PLT.	

The shareholders and proxyholders (collectively referred to as 'Members') who attended and participated in the 17th AGM remotely via the meeting platform at <https://conveneagm.my/uzmaagm2024> were present.

1. CHAIRMAN

Datuk Chairman, Datuk Abdullah Bin Karim, extended a warm welcome to all Members and invitees present at the 17th Annual 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 10.00 a.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 representative from Messrs. Al Jafree Salihin Kuzaimi PLT., the External Auditors of the Company who joined the 17th AGM 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 17th AGM.

4. SUMMARY OF PROXIES RECEIVED

- (a) Datuk Chairman informed that as at 11 November 2024, the Company received a total of fifty-six (56) proxy form from shareholders comprising a total of One Hundred and Two Million One Hundred And Nine Thousand Five Hundred And Twenty Three (102,109,523) ordinary shares representing 23.4556% of the issued share capital of the Company, who registered through the RPV facilities for the 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 each resolution.

5. COMPANY'S PERFORMANCE REVIEWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

- (a) Datuk Chairman invited Dato' Kamarul, the Managing Director/ Group Chief Executive Officer of the Company to present the Company's performance reviews, operations and business overview of Uzma Group to the shareholders.
- (b) The salient points of the presentation by Dato' Kamarul were as follows:

1. Uzma's Business Landscape

- Uzma's business is structured into two main divisions: oil and gas and new business ventures. Within the oil and gas division, the Company focuses on Production and Well Solutions.
- The new business ventures include renewable energy, digital earth solutions, and energy trading. Renewable energy initiatives primarily focus on solar and geothermal projects, with ongoing research into hydrogen and wind energy. Digital Earth solutions utilize satellite imagery to address global challenges such as food security, border control, and disaster management. Energy trading leverages Uzma's expertise in transitioning from fossil fuels to renewable energy, encompassing gas, LNG, and other commodities like jet fuel and urea.

2. **Strengths and Growth Drivers**

- Uzma's strengths lie in its strategic positioning in high-growth segments, a diversified income base spanning multiple clients and geographies, and a robust order book of RM2.95 billion as of June 2024. Approximately 36% of this is derived from new businesses. The Company also maintains a strong bid book of RM3.7 billion, with 48% originating from non-oil-and-gas sectors, aligning with its diversification goals.

3. **Positioning in the Right Segment**

- Uzma is well-positioned to capitalize on the long-term growth potential in the energy sector. While renewable energy is experiencing rapid expansion, oil and gas remain critical components of the global energy mix, projected to account for over 53% of the energy supply through 2050. Domestically, Petronas has increased its capital expenditure for oil and gas, signalling continued opportunities for Uzma's services. The company actively participates in Petronas' initiatives, including the RWCS contracts and the Hydraulic Workover Union Academy.

4. **New Business Ventures with High Growth Potential**

- Uzma's new business ventures demonstrate strong potential. The company is preparing to launch its satellite, UzmaSat-1, as part of its Digital Earth initiative, with the target launch scheduled for late December 2024 or early January 2025. This sector is projected to grow significantly, with the global space economy forecasted to reach USD 1.8 trillion by 2035. Additionally, the Company's renewable energy and energy trading ventures continue to expand, with contracts supplying LNG, jet fuel, and other commodities across Southeast Asia and beyond.

5. **Diversity of Income**

- Uzma has cultivated a diversified income stream, with 13% of revenue for FY2024 originating from international markets. Despite this relatively small percentage, the Company's domestic growth has been robust, particularly in new business segments such as renewable energy, energy trading, and Digital Earth. These ventures contributed 16% of FY2024 revenue, with energy trading leading the growth.

6. **Group Well Solutions: FY2024 Summary and Outlook**

- The Group Well Solutions division continued its expansion across Southeast Asia in FY2024. Uzma successfully exported services originally developed for Malaysia to markets in Thailand, Indonesia, and the Philippines. Efforts were concentrated on integrating the division's offerings and enhancing market penetration in these regions.
- In Malaysia, the division completed the PCSB Dulang workover campaign, marking a milestone by installing Electric Submersible Pumps (ESP) via hydraulic workover, the first such installation in Peninsular Malaysia. Notable accolades included the MPM Performance Award for Plug and Abandonment (P&A) and the Single Star Trophy for Hydraulic Workover (HW) and drilling fleet project delivery in Thailand.
- Expansion efforts in Thailand involved securing offshore contracts with PTT and extending onshore services for clients such as Medco Energy and Epico. The division also exported Coiled Tubing Unit (CTU), pumping, and cementing services through its subsidiary, SVP, and earned recognition for exceptional project delivery. In Indonesia, Uzma forged strategic partnerships with Pertamina Drilling and FX Indoor, facilitating the export of services between the two nations. In the Philippines, the division entered the geothermal market and secured long-term contracts for primary cementing and other services with PGPC and MGI Philippines.
- Looking ahead, Uzma's appointment as a panel contractor for eight out of 13 sub-packages under Petronas' IWCS contracts is expected to provide stable revenue streams over the next 13 years. Expansion of cementing services into new markets and increased penetration in Thailand and the Philippines remain priorities.

7. Group Production Solutions: FY2024 Summary and Outlook

- The Group Production Solutions division achieved nearly 100% uptime for the water injection facilities at the D18 field operated by Petronas. Construction is underway for a second water injection facility, named Sara, expected to commence operations in FY2026. Uzma's subsidiary, MECAS, regained its position as a market leader in Malaysia's production chemicals sector, securing significant contracts, particularly in deep-water operations. This is anticipated to drive revenue growth into FY2025 and beyond.
- The division also advanced its gas lift and artificial technology services, with UAL establishing itself as a leader in the region. These efforts, alongside innovations such as rodless pumps and TTSP technologies, position Uzma as a key player in the evolving Production Solutions landscape.
- Looking forward, Sara is expected to contribute significantly to revenue in FY2026, alongside increased revenue from MECAS and ongoing developments by UAL.

8. New Energy: FY2024 Highlights and Future Prospects

- In FY2024, Uzma achieved Commercial Operation Date (COD) for its LSS4 solar project, which is projected to mitigate approximately 1.8 million tonnes of CO2 emissions. The Company also completed several Net Energy Metering (NEM) projects and commenced engineering for its CGPP project in Malacca.
- Uzma is aggressively pursuing opportunities under the government's National Energy Transition Roadmap (NETR) and plans to further expand its renewable energy portfolio through upcoming projects.

9. Digital Earth: FY2024 Highlights and Future Prospects

- While the satellite is pending deployment, the division secured contracts in plantation monitoring and energy sector asset management, leveraging advanced satellite imagery and analysis tools.
- With global space economy projections reaching USD 1.8 trillion by 2035, Uzma aims to capitalize on this growth through its geospatial solutions, supporting clients in areas such as food security and disaster management.

10. Financial Performance

- Uzma Berhad achieved record-breaking financial results in FY2024, marking it as the Company's best-performing year to date. Revenue reached RM600 million, the highest in Uzma's history, representing a 28% year-on-year increase compared to FY2023. Profit After Tax and Minority Interest (PATMI) rose by 24% to RM52.5 million, also the highest in the Company's records.
- From a geographical perspective, 40% of revenue was derived from international markets, while new energy and recurring projects accounted for 19% of total revenue. These results reflect the Company's success in achieving a balanced revenue mix while transitioning towards high-margin businesses.
- In terms of borrowing, Uzma reported a net debt of RM500 million and a net gearing ratio of 0.78. A significant portion of this debt is project-specific, tied to long-term contracts such as LSS4 and Sara. These projects have secured direct income streams, ensuring repayment stability. If these project-related debts are excluded, Uzma's net gearing falls below 0.5, highlighting the Company's strong financial position.

11. Sustainability Highlights

- Uzma has made significant progress in its sustainability initiatives, with notable achievements in FY2024. Approximately 43% of the Company's procurement, amounting to RM225 million, was sourced locally, underscoring its commitment to supporting local

businesses. Zero major environmental spills were reported, and Uzma recorded over 10 million man-hours without any lost-time injuries (LTI), a significant milestone reflecting the company's emphasis on safety and operational excellence.

- Additionally, Uzma continues to lead in diversity and inclusion, with women making up 21% of the total workforce and over 30% of management and board positions. This focus aligns with the Company's goal to ensure equal opportunities and representation across all levels of the organization.
 - In governance, Uzma reported zero cases of bribery, corruption, or customer data breaches. The Company adheres to recognized reporting frameworks, including Bursa Malaysia, GRI, FTSE4Good, and the National Sustainability Reporting Framework. In 2024, Uzma also established a dedicated Sustainability and Risk Management Committee to oversee its ESG (Environmental, Social, and Governance) initiatives.
- (c) Dato' Kamarul ended his presentation at 10.48 a.m. Datuk Chairman thanked Dato' Kamarul for his presentation and proceeded with the business on the agenda.

6. DISCUSSION ITEM – AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

- (a) The Audited Financial Statements together with the Reports of the Directors and Auditors ("**Audited Financial Statements**") of the Company for the financial year ended 30 June 2024 having been circulated to all the shareholders of the Company within the statutory period were taken as read. Datuk Chairman informed the Meeting that this item on the agenda was not meant for discussion.
- (b) Datuk Chairman went through the remaining agendas as outlined in the Notice of the 17th AGM. All the resolutions were duly presented to the Meeting. Subsequently, Datuk Chairman informed the attendees that the Company has received a few questions from the Minority Shareholders Watch Group ("**MSWG**"). The MSWG has requested that the questions and responses be presented during the Meeting for the benefit of minority shareholders and all other stakeholders of the Company.
- (c) Datuk Chairman then invited Dato' Kamarul, to address the questions raised by the MSWG. Dato' Kamarul proceeded to read out the questions posted by MSWG and the corresponding answers provided by the Directors of the Company. The questions from MSWG and the responses are detailed in **Appendix I** attached herewith.
- (d) Datuk Chairman then informed that there were questions received from the shareholders and proxies and that Dato' Kamarul was invited to address the questions. The questions from shareholders and proxies, along with the responses, are detailed in **Appendix II** attached herewith.
- (e) After addressing all the questions raised, Datuk Chairman informed the Meeting of the closure of the question and answer session and mentioned that the list of Q&A will also be published on the company's corporate website. Following this, Datuk Chairman declared that the Audited Financial Statements of the company for the financial year ended 30 June 2024 had been duly tabled and received by the shareholders.

7. POLLING AND ADMINISTRATIVE GUIDE

- (a) Datuk Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), all resolutions 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 to validate the poll results.
- (c) The Meeting was informed that the voting session was available at that point in time until the closure of the voting session to be announced later. The results of the poll voting would be announced after the scrutineer has verified the poll results.

- (d) The Meeting was then briefed on the electronic and remote poll voting process via video presentation.

8. VOTING SESSION

- (a) Datuk Chairman invited the Members to cast their votes and the voting session was closed at 11.41 a.m. It was noted that the Chairman was also appointed to act as proxy for shareholder and he has voted according to the instructions given.
- (b) Datuk Chairman further informed the Meeting that the outcome of the poll would be announced after 10 minutes as it would take some time for the Independent Scrutineer to tabulate the results of the poll. The Meeting was then adjourned at 11:51 a.m. for the votes to be counted and to enable the Independent Scrutineer to tabulate the results of the poll.
- (c) The Meeting resumed at 11:52 a.m. for the declaration of the results of the poll.

9. POLL RESULTS

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

1. Ordinary Resolution 1 - To approve the Directors' fees and benefits payable to the Directors up to an aggregate amount of RM1,256,500.00 for the period from 14 November 2024 until the next Annual General Meeting.

Ordinary Resolution 1	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
	211,388,804	99.9847	32,320	0.0153

It was RESOLVED: -

"THAT the Directors' fees and benefits payable to the Directors up to an aggregate amount of RM One Hundred Two Million One Hundred Nine Thousand Five Hundred Twenty-three (RM1,256,500.00) for the period from 14 November 2024 until the next AGM be and are hereby approved for payment to the Directors."

2. Ordinary Resolution 2 - To re-elect Tengku Ezuan Ismara Bin Tengku Nun Ahmad who is retiring by rotation in accordance with Clause 98 of the Constitution of the Company.

Resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 2	212,384,121	99.9976	5,003	0.0024

It was RESOLVED: -

"THAT the retiring Director, Tengku Ezuan Ismara Bin Tengku Nun Ahmad be and is hereby re-elected as Director of the Company."

3. Ordinary Resolution 3 - To re-elect Datuk Farisha Binti Pawan Teh who is retiring by rotation in accordance with Clause 98 of the Constitution of the Company.

Resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 3	212,465,120	99.9976	5,003	0.0024

It was RESOLVED: -

“THAT the retiring Director, Datuk Farisha Binti Pawan Teh be and is hereby re-elected as Director of the Company.”

4. Ordinary Resolution 4 - To re-elect Mazli Zakuan Bin Mohd Noor who is retiring by rotation in accordance with Clause 98 of the Constitution of the Company.

Resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 4	211,320,421	99.2991	1,491,703	0.7009

It was RESOLVED: -

“THAT the retiring Director, Encik Mazli Zakuan Bin Mohd Noor be and is hereby re-elected as Director of the Company.”

5. Ordinary Resolution 5 - To re-elect Dato' Nasri Bin Nasrun who is retiring by rotation in accordance with Clause 106 of the Constitution of the Company.

Resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 5	193,077,320	91.1765	18,684,803	8.8235

It was RESOLVED: -

“THAT the retiring Director, Dato' Nasri Bin Nasrun Noor be and is hereby re-elected as Director of the Company.”

6. Ordinary Resolution 6 - To re-elect Datin Rozita Binti Mat Shah @ Hassan who is retiring by rotation in accordance with Clause 106 of the Constitution of the Company.

Resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 6	114,280,447	99.9956	5,003	0.0044

It was RESOLVED: -

“THAT the retiring Director, Datin Rozita Binti Mat Shah @ Hassan be and is hereby re-elected as Director of the Company.”

7. Ordinary Resolution 7 – To approve the payment of a final single-tier dividend of RM0.02 per ordinary share for the financial year ended 30 June 2024.

Resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 7	212,830,123	99.9977	5,001	0.0023

It was RESOLVED: -

“THAT the payment of a final single-tier dividend of RM0.02 per ordinary share for the financial year ended 30 June 2024 was approved.”

8. Ordinary Resolution 8 - To re-appoint Messrs Al Jafree Salihin Kuzaimi PLT as Auditors of the Company for the financial year ending 30 June 2025 and to authorise the Directors to fix their remuneration.

Resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 8	212,830,122	99.9976	5,002	0.0024

It was RESOLVED: -

“THAT the retiring Auditors, Messrs Al Jafree Salihin Kuzaimi PLT, having indicated their willingness to continue in office, be and are hereby re-appointed as the Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.”

9. Ordinary Resolution 9 - Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to allot and issue shares and Waiver of Pre-Emptive Rights.

Resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 9	212,356,920	99.7753	478,204	0.2247

It was RESOLVED: -

“THAT pursuant to Sections 75 and 76 of the Act, the Directors be and are hereby authorised to allot and issue new Shares in the Company, grant rights to subscribe for Shares in the Company, convert any security into Shares in the Company, or allot Shares under an agreement or option or offer at any time in the Company, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of Shares to be issued and allotted, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, does not exceed ten per centum (10%) of the total number of issued Shares of the Company (excluding treasury shares) for the time being and that the Directors be and are also hereby empowered to obtain approval for the listing of and quotation for the additional Shares so allotted on Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company, subject always to the approval of all relevant regulatory authorities (if any) being obtained for such allotment and issuance.

AND THAT in connection with the above, pursuant to Section 85(1) of the Act 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 new Shares, options over or grants of new Shares or any other convertible securities in the Company and/or any new Shares to be issued pursuant to such options, grants or other convertible securities, such new Shares when issued, to rank pari passu with the existing Shares in the Company.”

10. Ordinary Resolution 10 - Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares.

Resolution	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 10	210,894,421	99.0882	1,940,703	0.9118

It was RESOLVED: -

“THAT subject to the Companies Act 2016 (“Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of all other relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to make purchases of the Company’s ordinary shares (“Proposed Share Buy-Back”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company provided that the aggregate number of shares purchased and/or held as

treasury shares pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company;

THAT an amount not exceeding the retained profits account be allocated by the Company for the Proposed Share Buy-Back;

THAT the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will expire at:

- (i) The conclusion of the next annual general meeting ("AGM") of the Company (being the Seventeenth AGM of the Company), at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;
- (ii) The expiration of the period within which the Seventeenth AGM of the Company is required by law to be held; or
- (iii) Revoked or varied by an ordinary resolution passed by the shareholders in a general meeting.

whichever occurs first but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any);

THAT authority be and is hereby given to the Directors of the Company to decide at their absolute discretion to either cancel and/or retain the shares so purchase as treasury shares to deal with such treasury shares in the manner as set out in Section 127(7) of the Act.

AND THAT the Directors of the Company be authorised to take all steps necessary to implement, complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Share Buy-Back as may be agreed or allowed by any relevant governmental and/or regulatory authority."

11. Ordinary Resolution 11 - Retention of Independent Non-Executive Director, Datuk Seri Dr. Zurainah Binti Musa.

Resolution		FOR		AGAINST	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 11	Tier 1	98,526,674	100.0000	0	0.0000
	Tier 2	93,289,342	81.6315	20,991,706	18.3685

It was RESOLVED: -

"THAT approval be and is hereby given to Datuk Seri Zurainah Binti Musa to be retained as Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company."

CLOSURE

There being no other business, the meeting closed at 11.53 a.m. with a vote of thanks to the Chair.

CONFIRMED BY



CHAIRMAN

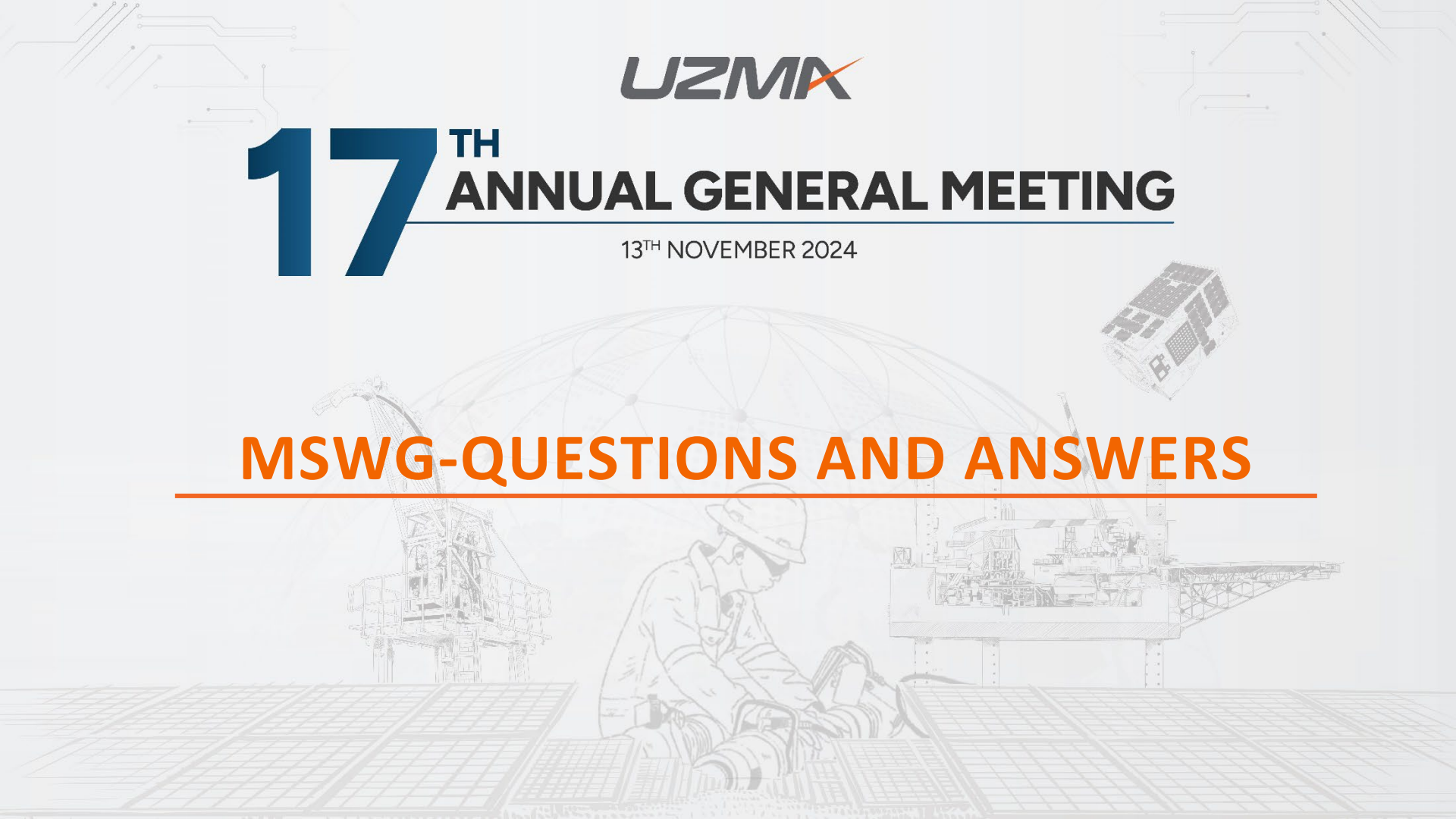
Date: 23 November 2024

The logo for UZMA, featuring the letters 'UZMA' in a bold, sans-serif font. A red diagonal line is positioned above the 'A', extending from the top right of the 'A' towards the top left of the 'M'.

17TH ANNUAL GENERAL MEETING

13TH NOVEMBER 2024

MSWG-QUESTIONS AND ANSWERS



Operational and Financial Matters

- 1) The Group's Digital Earth division will be launching UzmaSAT-1, Malaysia's first privately owned submeter resolution Earth Observation satellite, scheduled for launch in late 2024 or early 2025. This project is set to transform the Group's capabilities in high resolution satellite data acquisition, positioning it at the forefront of the geospatial technology sector. (Page 44 of AR)
 - a) What is the cost of UzmaSAT-1? Is there any change to the launch date?

Answer:

The cost of UzmaSAT-1 remains confidential as part of our competitive strategy. However, we're pleased to note that recent advancements in the "new space economy" have allowed us to undertake this project with a much more cost-effective approach than was previously possible.

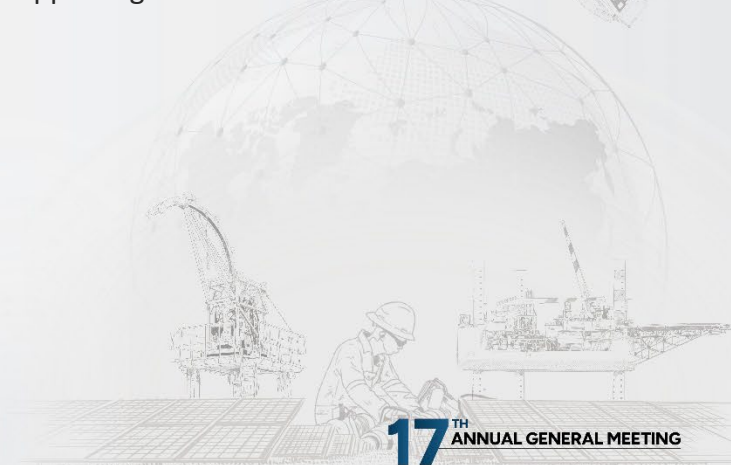
Regarding the launch date, while Falcon-9 services experienced a temporary grounding by the United States Federal Aviation Administration (FAA), they have since resumed. As a result, we anticipate some rescheduling across the industry, which we view positively as it allows us to focus on strengthening our operations and finalizing all launch preparations. UzmaSAT-1 has been fully assembled and tested at the Assembly, Integration, and Testing (AIT) facility in Uruguay, and is scheduled for shipment to Vandenberg Space Force Base, California, on 13 November 2024. We are actively monitoring the situation and will continue to keep shareholders informed as we progress.

Operational and Financial Matters

b) Who are the potential customers for the satellite services?

Answer:

Our primary business focus is providing valuable insights derived from satellite imagery data, which can be applied across multiple critical sectors. These include precision agriculture, sustainable plantation management, infrastructure monitoring, and defense and intelligence. We are seeing strong interest from clients who rely on our data and analysis to optimize operations, ensure regulatory compliance, and advance sustainability efforts. Our solutions are tailored to empower industries with actionable insights, supporting data-driven decisions and enhancing operational efficiency.

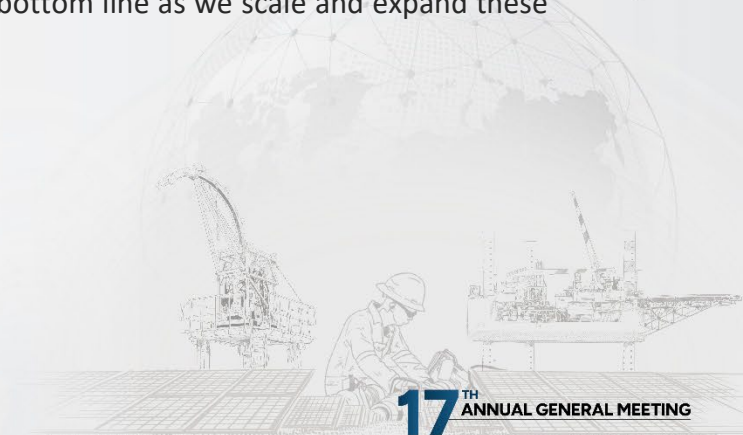


Operational and Financial Matters

- c) When is UzmaSAT-1 satellite service is expected to contribute to the Group's bottom line?

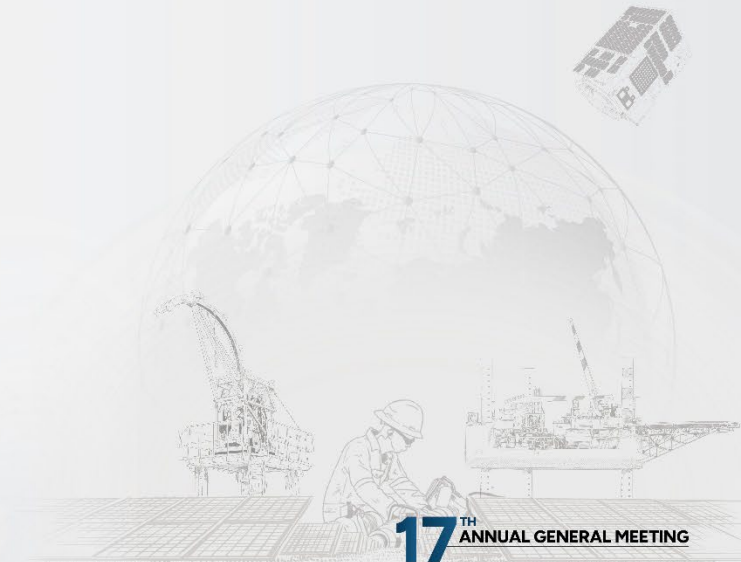
Answer:

Through our partnership with Satellogic, we have not only UzmaSAT-1 but also access to Satellogic's constellation of high-resolution Earth Observation (EO) satellites. This access enables us to provide services immediately, ahead of UzmaSAT-1's own deployment. With this arrangement, we have already secured contracts with key clients in sectors like energy, sustainable agriculture, and infrastructure. Revenue generation has commenced through offerings such as land use analysis, soil mapping, and infrastructure monitoring, with strong growth in demand. With UzmaSAT-1 launching soon, we anticipate an even greater contribution to the Group's bottom line as we scale and expand these services.



Operational and Financial Matters

- 2) The Group maintains a positive outlook in the Well Solutions Division as it has secured several major contracts from PETRONAS and other oil majors during the financial year. (Page 52 of AR)
- a) Please name the major contracts with values respectively that it has secured from PETRONAS and other oil majors in FY2024.
 - b) How long with these contract last and what is the total value?



Operational and Financial Matters

Answer:

Department / Subsidiaries	Service	Client	Value	Duration
MMSVS	Coiled Tubing	Valeura Thailand	RM 30 mil	3 years
	Coiled Tubing	PTTEP Myanmar	RM 44 mil	2 years
	HWU	Medco Thailand	RM 14 mil	2 years
	P&A	APICO Thailand	RM 7 mil	Project Based
SVP	Pumping	ExxonMobil	RM 50 mil	3 years
	Pumping	Hibiscus	RM10 mil	1 year
	Pumping	Jadestone	RM 10 mil	3 years
Wireline	Advance Surveillance	PCSB	RM 11 mil	3 years
		Exxon	RM32 mil	3 years
Others	Smaller contracts		~ RM 60 mil	
Total WS contracts awarded FY 2024			RM 263 mil	

Note: Group Well Solutions has no new PETRONAS major contracts awarded in FY 2024 other than Wireline surveillance

Operational and Financial Matters

- 3) The Group's gearing ratio has increased from 0.51 times in FY 2023 to 0.78 times in FY 2024. (Page 302 of AR)
- a) Please state the reasons for the substantial increase in the Group's gearing ratio.

Answer:

The increase in Group's gearing ratio was mainly due to drawdown of the long-term loans for the following projects:

Non-Oil & Gas Division

- (i) Drawdown from the long-term loans to finance the construction of the LSS4 solar photovoltaic plant of 50MWac which is located at Kuala Muda, Kedah. The Project has achieved COD on 25 September 2024 and commenced to export green energy. The project term loan is backed by the revenue proceeds to be collected from Tenaga Nasional Berhad via the power purchase agreement signed with tenure of 25 years.

Operational and Financial Matters

Answer (cont'd):

Oil & Gas Division

- (i) Drawdown from the long-term loans to finance the purchase of the hydraulic workover units which are used in the contract for the provision for hydraulic workover and plug and abandonment operation for Petronas Carigali Sdn Bhd. This contract period is 3 years effective from 17 May 2023.
- (i) Drawdown from the long-term loan to finance the construction of Water Injection Facilities (“WIF”) for the contract of provision of lease of WIF for SF30 Waterflood Phase 2 for Sea Hibiscus Sdn Bhd. The contract period of the project is 5 years from the Final Acceptance Date of the WIF. This is the second WIF project of Uzma Group.

The above projects are capital intensive and require higher debt financing to fund the projects. However, the loans & borrowings are secured by the revenue proceeds collectable from the contracts with the clients.

Operational and Financial Matters

b) What is the Group's optimal gearing ratio?

Answer:

Generally, for the oil and gas service contracts which are not too capital intensive, the gearing ratio will be lower. However, as we have embarked on the more capital-intensive projects such as Water Injection Facilities, we would require higher debt financing to fund the projects.

In addition, Uzma has expanded from oil and gas business to renewable energy, in which we are now the solar plant operator with the capacity of 50MWac. Operating a solar farm is deemed as another capital-intensive project which require higher debt financing. Consequently, this has caused the overall gearing ratio of the Group to increase.

As such, setting an optimal gearing ratio in the Group will not be commercially viable for the expansion of the Group businesses as these will depend on the contracts/projects secured by the Group. However, the loans obtained will be secured by the income proceeds from the contracts.

Operational and Financial Matters

c) What are the Group's interest cover ratios for FYs 2023 and 2024?

Answer:

The interest cover ratio for FY 2023 was 3.42 and the interest cover ratio for FY 2024 was 3.99.



Operational and Financial Matters

- 4) The Group's wholly owned subsidiary, Uzma Kuala Muda Sdn Bhd ("UKM") was awarded a contract by Tenaga Nasional Berhad ("TNB") to develop a large-scale solar photovoltaic plant under the government's fourth competitive bidding programme, know as LSS4 or MEnTARI with its expected scheduled commercial operation date ("SCOD") on 29 September 2023.

On 8 August 2022, UKM received an extension from Suruhanjaya Tenaga ("ST") and the SCOD on 31 December 2023.

UKM has applied for a further extension of time to ST due to the delay in the completion of the construction of the solar photovoltaic plant.

Subsequently, on 1 October 2023, ST had given an extension to the SCOD from 31 December 2023 to 29 June 2024. (Page 305 of AR)

Operational and Financial Matters

- a) Why was UKM unable to complete the construction of the solar photovoltaic plant within the stipulated time, i.e. on 29 September 2023?

Answer:

Large Scale Solar By Malaysian Electricity Industry To Attract RE Investment otherwise known as LSS@MEntARI or LSS 4 was established by the Government of Malaysia not only to accelerate the development of renewable energy supply industry; it was launched with the objective to revive and stimulate the country's economy which was severely impacted by Covid-19 outbreak. Despite the objective set by the Government of Malaysia, the implementation of large scale solar projects in general, and UKM included, was still battling against post Covid-19 impacts. The impact among others is that the pandemic and post-pandemic period created a “perfect storm” of demand increases and supply constraints, leading to significant price volatility for solar panels.

In order to stabilize the post Covid-19 impacts, the original scheduled operation date for most LSS 4 projects, including UKM's, would have to be extended and the Energy Commission of Malaysia had granted global extension of time to 31 December 2023 to LSS 4 developers including UKM.

Operational and Financial Matters

- b) What was the cost of constructing the solar photovoltaic plant? With a delay in the plant's completion, will there be a cost overrun? If yes, what is the estimated amount?

Answer:

The estimated total development costs for the 50MWac solar photovoltaic plant is RM229 million whereby the majority of the cost relates to the engineering, procurement, construction and commissioning (“EPCC”) works. As of the Commercial Operation Date on 25 September 2024, there is no cost overrun.



Operational and Financial Matters

c) What is the payback period for the solar photovoltaic plant?

Answer:

The payback period for the solar photovoltaic plant is 14 years.

d) How would the Group fund the LSS4 project? Please provide details.

Answer:

The Group utilised part of the proceeds from the Private Placement of RM20 million as sponsor' contribution to fund part of the project costs and the remaining costs were funded by UKM's RM225 million Syndicated Islamic Financing Facility from Affin Islamic Bank Berhad and Export-Import Bank of Malaysia Berhad on 20 June 2023 and RM10 million project facility obtained from Malaysia Debt Ventures as bridging facility.

Operational and Financial Matters

- 5) The Group's rental income decreased substantially from RM73.9 million in FY 2023 to RM38.8 million in FY2024, a reduction of RM35.2 million or 47.6%. (Page 278 of AR)

What were the reasons for the lower rental income in FY 2024?

Answer:

The decrease in rental Income FY 2024 is primarily attributed to the completion of certain rental agreements. Additionally, some of the equipment that was previously part of the rental portfolio has been deployed to support service-rendering activities, contributing to service revenue instead of rental income. This shift in the use of equipment has impacted the overall rental revenue, as the assets are now being utilized for operational purposes rather than being leased out.

Sustainability Matters

- 6) In FY 2024, the Group's total procurement expenditure reached RM225 million, significantly contributing to the supply chain. Notably, RM97 million was allocated to local suppliers, reflecting the Group's strong commitment to fostering local partnerships and supporting businesses within its communities.

A graph showing the breakdown of suppliers mix of local and foreign entities, the percentages of local and foreign suppliers have remained constant i.e. 81% and 19% respectively for three FYs 2022, 2023 and 2024. (Page 103 of AR)

- a) The RM97 million allocated to local suppliers constitutes only 43% of the Group's total procurement expenditure of RM225 million. Please explain the reasons for the low figure compared to 81% illustrated in the graph.

Answer:

We allocated RM97 million to local suppliers, representing 43% of our total procurement spending of RM225 million. While the majority of our suppliers are local, the discrepancy in spending arises because a significant portion of our procurement is directed towards high-value purchases from foreign vendors. These foreign suppliers, often OEMs and technology owners, provided specialized equipment and unique technologies that are essential to our operations.

For high value and complex requirements, local vendors were unable to meet our technical specifications or offer the same commercial competitiveness. As a result, while we have increased the number of purchase orders ("POs") awarded to local suppliers – 86% of the total PO volume (purchase order count) – these tend to be for smaller-value transactions compared to the larger orders awarded to foreign OEMs.

Sustainability Matters

- b) Why was there no further increase in the local supplier's percentage as it has been constant for the past three years? What is the Group's commitment to further increase local supplier's participation?

Answer:

While the percentage of local suppliers has remained relatively consistent at around 81% for the past few years, the number of local vendors has increased significantly. In FY 2023, we added 162 new vendors, of which 127 were local, representing 78% of the total new vendors. For FY 2024, we added 92 new vendors, with 69 being local. The percentage of local suppliers remains steady primarily due to the specialized equipment and services required in the oil and gas industry. Many of the specialised items we need, such as advanced drilling equipment, subsea systems, and specific types of compressors, are predominantly manufactured by overseas companies. Despite our ongoing efforts, increasing the proportion of local suppliers, for these complex and high-value requirements has proven challenging.

However, we are committed to enhancing the involvement of local suppliers. We continue to actively engage with local businesses by expanding our Approved Vendor List (AVL) and inviting them to participate in our bidding processes. Our goal is to empower local companies by providing support and development opportunities, enabling them to supply more complex and high-value goods and services. Over time, we aim to nurture local talent and gradually increase the share of procurement spending directed towards local suppliers.

Sustainability Matters

- 7) The Group plans to implement more energy and emissions management initiatives to further reduce its operations' environmental impact in FY 2025. (Page 107 AR)

Please name the energy and emissions management initiatives the Group plans to roll out in FY 2025.

Answer:

Following a thorough investigation and in-depth analysis of the increase in diesel consumption at the Marsya Water Injection Facility (D18 field) during FY 2024, efforts are being made to enhance the reliability of the primary power generation unit. The unit is currently undergoing overhaul maintenance, with completion expected by March 2025. This initiative is expected to reduce the reliance on backup power generation which uses diesel fuel.

We are in the process of expanding our environmental data collection across additional sites to enhance our consolidated tracking and traceability efforts.

We are also committed to strengthen our capacity building program by onboarding session, campaigns, and ongoing communication with Uzmarian to raise awareness on ESG (Environmental, Social, and Governance), particularly regarding their contributions to Uzma Group's emissions and energy usage.

Sustainability Matters

- 8) The Group has disclosed one case of environmental fine and penalty incident in both FYs 2023 and 2024. (Page 138 of AR)
- a) Please provide details on the environmental fine and penalty incident for FYs 2023 and 2024.

Answer:

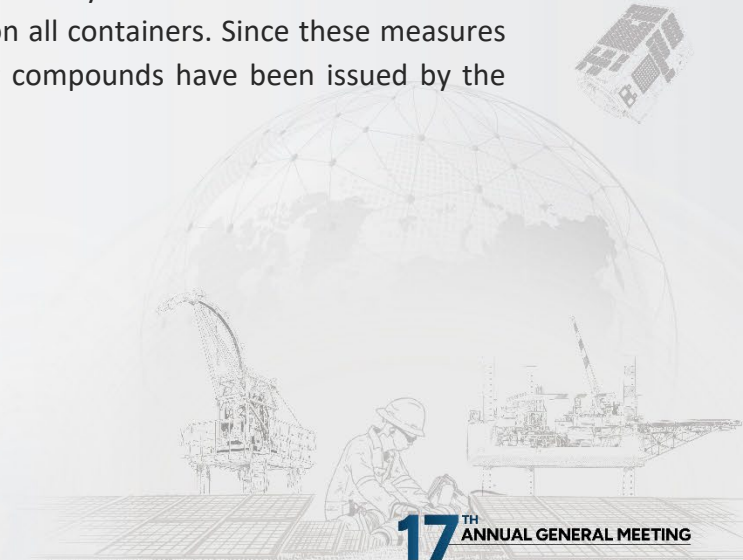
Compounds were issued by the Department of Environment (“DOE”) amounting to RM5,000 in FY 2023 and RM16,000 in FY 2024 for the Labuan base. The FY 2023 compounds were due to inadequate storage area for scheduled waste and scheduled waste inventory records that was not current. In FY 2024, the compounds were due to issues with labelling on scheduled waste container, some of which had faded or peeled off due to weather exposure and overdue disposal.

Sustainability Matters

- b) What measures have been taken to ensure that such environmental fines and penalty incidents do not recur?

Answer:

Following the DOE's findings, corrective actions were implemented. These included designating proper storage areas for scheduled waste, ensuring timely disposal, updating the waste inventory in the Electronic Scheduled Waste Information Systems (eSWIS), and enhancing labeling methods on all containers. Since these measures were put in place, along with regular internal site inspections, no further compounds have been issued by the regulatory body.



Corporate Governance

9) **Practice 5.9** of MCCG stipulates that the board comprises of at least 30% women directors.

Company's Response: Applied. As of June 2024, the Board comprises 3 (three) women Directors out of 10 (ten) Directors on the Board, which represents 30% women directors.

MSWG Comment: What benefits has the board experienced from gender diversity among its members? How has the Board performance been impacted to these benefits?

Answer:

Uzma Berhad acknowledges that a diverse board, particularly with a balanced representation of women, enhances the breadth of perspectives, fosters inclusive decision-making, and contributes to more effective governance.

With the participation of more female representation on the Board, we have seen positive impact on our Board's performance: -

1. **Enhanced Perspective and Insight**

The inclusion of women directors has introduced broader perspectives, especially in discussions involving stakeholder engagement, corporate social responsibility, and employee welfare. This diversity of thought

Corporate Governance

Answer (cont'd)

enriches the Board's ability to evaluate issues from multiple angles and make well-rounded decisions that benefit both our stakeholders and the company.

2. **Fostering an Inclusive Culture**

Gender diversity at the Board level promotes a more inclusive company culture. The Board's composition reflects our commitment to diversify, which has positively influenced our company's environment, making it more attractive to top talent and fostering a culture of respect and collaboration across all levels of the company.

3. **Strengthened Stakeholder Trust**

As an organization to governance and sustainability, our gender-diverse board sends a clear message to stakeholders about Uzma Berhad's commitment to equality and inclusive practices. This has reinforced stakeholders' trust in our commitment to ethical practices and long-term growth.

The logo for UZMA, featuring the letters 'UZMA' in a bold, sans-serif font. A red diagonal line is positioned behind the letter 'A', extending from the top right to the bottom left.

UZMA

17TH ANNUAL GENERAL MEETING

13TH NOVEMBER 2024

Q&A SESSION FROM MEMBERS



Q&A Session from Members

From: Stephen Lye Tuck Meng

Dear BOD - Kindly give us some e-vouchers, food vouchers or e-wallet (no discount vouchers please) for being loyal shareholders and attending this meeting. Times are bad. Please be considerate to us shareholders during these trying times. TQ

Answer:

Dear Mr Lye, the group does not have a policy to give out vouchers or other door gifts to shareholders who attend the company's AGM.

Q&A Session from Members

From: Looi Kian Hwa

Can you describe more about UzmaSat venture. Can we have some guidance on this new venture. Would like to know more on capex invested and projected revenue from this new business.

Answer:

Dear Mr Looi, as mentioned during our operational presentation, UzmaSAT-1 is a key initiative under our new business ventures, designed to diversify the Group's revenue streams and support its future growth prospects. However, we regret to inform you that the cost details of UzmaSAT-1 remain confidential as part of our competitive strategy

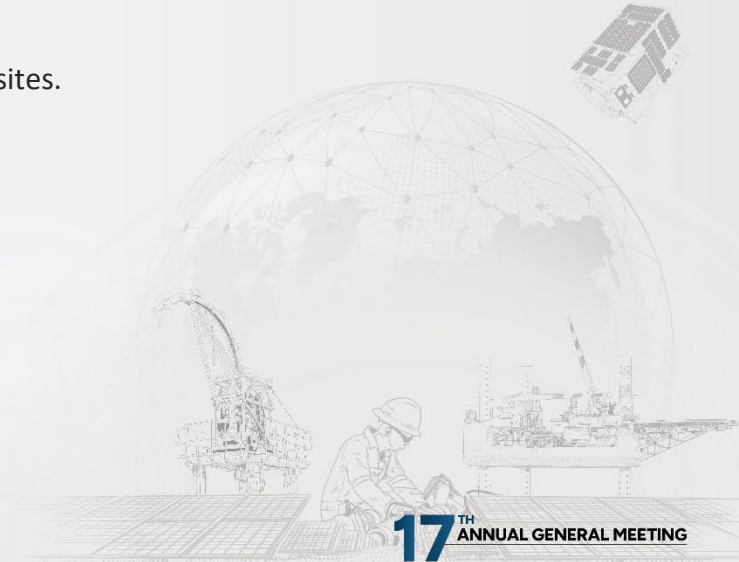
Q&A Session from Members

From: Ng Hoon Ho

Very good briefing provided by the Group CEO in terms of sharing in Company's background, projects, future outlooks and risks involved. Appreciate if the slides can be shared in the Company's website.

Answer:

Thank you Mr Ng for your kind comments. We will put our AGM deck on our websites.



Responses to pre-submitted and live questions received in relation to Uzma Berhad's ("Uzma or the Company") 17th Annual General Meeting ("AGM") held on 13 November 2024.

Questions	Response
<p>Question 1</p> <p>Dear BOD – Kindly give us some e-vouchers, food vouchers or e-wallet (no discount vouchers please) for being loyal shareholders and attending this meeting. Times are bad. Please be considerate to us shareholders during these trying times.</p>	<p>Dato' Kamarul responded by expressing his appreciation and gratitude to the shareholders for their loyalty and participation. The Board will take the suggestion into consideration and will revisit the matter in due course, subject to its financial position and overall achievements.</p>
<p>Question 2 (raised by Tan Kim Khuat)</p> <p>Please consider to provide some token to attending shareholders meeting.</p>	<p>Please refer to our response in Question 1.</p>
<p>Question 3 (raised by Look Kian Hwa)</p> <p>Can you describe more about UzmaSat venture. Can we have some guidance on this new venture. Would like to know more on capex invested and projected revenue from this new business.</p>	<p>Dato' Kamarul clarified that while UzmaSAT-1 is yet to be launched, Uzma has already begun generating revenue through its partnership with Satellogic. This partnership provides access to Satellogic's constellation of high-resolution Earth Observation (EO) satellites, allowing Uzma to deliver geospatial intelligence services ahead of UzmaSAT-1's deployment.</p> <p>He highlighted that the venture was initiated to diversify the Group's earnings and support its long-term growth prospects. Revenue is currently being generated through contracts with clients in sectors such as energy, sustainable agriculture, and infrastructure, offering services like land use analysis, soil mapping, and infrastructure monitoring. Demand for these services is growing, and Uzma anticipates further contributions to the Group's bottom line following the launch of UzmaSAT-1, targeted for late December 2024 or early January 2025.</p> <p>Regarding the capital expenditure for UzmaSAT-1, Dato' Kamarul noted that this information remains confidential as part of the Company's competitive strategy.</p>
<p>Question 4 (raised by Ng Hoon Ho)</p> <p>Very good briefing provided by the Group CEO in terms of sharing in Company's background, project, future outlooks and risks involved. Appreciate if the slides can be shared in the Company's website.</p>	<p>The Chairman noted the request and will make the necessary arrangement.</p>