

**SOLARVEST HOLDINGS BERHAD**  
[Registration No. 201701033607 (1247778-U)]  
(Incorporated in Malaysia)

**MINUTES OF THE SEVENTH ANNUAL GENERAL MEETING (“7<sup>th</sup> AGM”) OF THE COMPANY HELD VIRTUALLY THROUGH THE STREAMING AND ONLINE REMOTE VOTING FROM THE BROADCAST VENUE AT CONFERENCE ROOM (MARVEL), L1-01, PACIFIC 63@PJ CENTRE, NO. 5, JALAN 13/6, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR (“BROADCAST VENUE”) ON FRIDAY, 30 AUGUST 2024 AT 10:00 A.M.**

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<b>DIRECTORS PRESENT AT BROADCAST VENUE</b>	:	Dato’ Che Halin Bin Mohd Hashim ( <i>Chairman</i> ) Mr. Tan Chyi Boon Mr. Lim Chin Siu Mr. Chong Chun Shiong Mr. Liew Chee Ing Mr. Gan Teck Hooi Ms. Fong Shin Ni Ms. Azian Binti Mohd Yusof Ms. Rashidah Binti Othman
<b>SECRETARY</b>	:	Ms. Teo Soon Mei
<b>MEMBERS</b>	:	As per Attendance List
<b>PROXY HOLDERS</b>	:	As per Attendance List
<b>CORPORATE REPRESENTATIVES</b>	:	As per Attendance List
<b>INVITEES</b>	:	As per Attendance List

**CHAIRMAN**

Dato’ Che Halin Bin Mohd Hashim (“**Dato’ Chairman**”) chaired the Seventh Annual General Meeting (“**the Meeting**”). Dato’ Chairman extended a warm welcome to all shareholders/proxies and invitees who participating the Meeting remotely via live streaming and called the Meeting to order at 10:00 a.m.

Dato’ Chairman informed that the 7<sup>th</sup> AGM of the Company is conducted entirely through live streaming and online remote voting using the remote participation and voting (“**RPV**”) facilities from the Broadcast Venue in accordance with Section 327 of the Companies Act 2016 and Clause 59 of the Company’s Constitution, and made reference to the *Guidance and FAQs on the Conduct of General Meetings for Listed Issuers* issued by the Securities Commission Malaysia.

Dato’ Chairman introduced his fellow Directors, Group Chief Financial Officer and the Company Secretary who were present at the Meeting at the Broadcast Venue. The representative of Messrs. Ecovis Malaysia PLT, the Company’s External Auditors has joined the Meeting remotely.

**QUORUM**

The requisite quorum being present pursuant to Clause 67 of the Company’s Constitution at the commencement of the Meeting, Dato’ Chairman declared the Meeting duly convened.

The Meeting noted that proxy forms have been received from one hundred and fifty-seven (157) shareholders, representing 508,256,951 shares (72%) within the stipulated prescribed period of forty-eight (48) hours before the time for convening the Meeting.

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**POLLING AND PROCEDURES**

Dato' Chairman informed that in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions shall be voted by way of poll and in his capacity as the Chairman of the Meeting, he had directed the vote on all resolutions set out in the Notice of Meeting to be conducted by way of poll pursuant to Clause 71 of the Company's Constitution.

Dato' Chairman further informed that the Company had appointed Agmo Digital Solutions Sdn. Bhd. ("**AGMO**"), as the Poll Administrator to conduct the poll voting electronically using the RPV facilities and Aegis Communication Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

Dato' Chairman then invited AGMO to explain to the shareholders and proxies on the online voting procedures using the RPV facilities. After AGMO completed the briefing on the voting procedures, Dato' Chairman informed the shareholders and proxies that they are welcomed to participate at the Meeting including to raise questions in real time by transmitting their questions using the Query Box in the RPV facilities as well as to vote remotely at the Meeting.

**NOTICE OF MEETING**

The Notice convening the Meeting dated 30 July 2024 as set out on pages 284 to 294 of the Annual Report 2024 of the Company, which was available at the Company's website, having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

**1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements of the Company for the financial year ended 31 March 2024 together with the Reports of the Directors and Auditors thereon were tabled for discussion.

Dato' Chairman informed the Meeting that the Board of Directors shall deal with the questions posted to the Company during the Questions and Answers session later.

Dato' Chairman further informed that this Agenda item was meant for discussion only as the provision of Section 340 of the Companies Act 2016 did not require formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item would not put forward for voting. Dato' Chairman declared that the Audited Financial Statements of the Company for the financial year ended 31 March 2024 together with the Reports of the Directors and Auditors thereon, be and are hereby duly received.

The Meeting then proceeded to the next item on the Agenda.

**2.0 ORDINARY RESOLUTION 1:  
APPROVAL OF THE INCREASE IN THE DIRECTORS' FEE OF RM24,000.00 PAYABLE TO THE INDEPENDENT NON-EXECUTIVE DIRECTORS ENTITLED TO BE RECEIVED BY THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 31 AUGUST 2023 TO 30 AUGUST 2024.**

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At this juncture, Dato Chairman informed that Agenda 2 to Agenda 4 of this Meeting items were relating to the payment of Non-Executive Directors' Fees and Benefits. In view of that Dato' Chairman was interested in Agenda 2 to 4, Dato Chairman passed the Chair to Mr. Chong Chun Shiong ("**Mr. Davis Chong**"), the Executive Director cum Group Chief Executive Officer of the Company, to continue with next Agenda items.

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Mr. Davis Chong took over the Chair and informed that the Directors' Fees paid to the Independent Non-Executive Directors for the financial year ended 31 March 2024 exceeded the limit approved by the members at the Sixth Annual General Meeting ("6<sup>th</sup> AGM") of the Company in 2024. As agreed by the Board of Directors of the Company, the members' approval shall be sought at this 7<sup>th</sup> AGM on the additional Directors' fees of the Company.

Hence, Ordinary Resolution 1 was to approve the increase in the Directors' fee of RM24,000.00 payable to the Independent Non-Executive Directors on a monthly basis for the period from 31 August 2023 to 30 August 2024.

The Meeting then proceeded to the next item on the Agenda.

**3.0 ORDINARY RESOLUTION 2:  
PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES FOR AN AMOUNT OF UP TO RM468,000.00 AND NON-EXECUTIVE DIRECTORS' BENEFITS FOR AN AMOUNT UP TO RM24,000.00 PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY ON A MONTHLY BASIS FOR THE PERIOD FROM 31 AUGUST 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

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Mr. Davis Chong further informed that the Ordinary Resolution 2 was to approve the payment of Non-Executive Directors' Fees for an amount of up to RM468,000.00 and Non-Executive Directors' benefits for an amount up to RM24,000.00 payable to the Non-Executive Directors of the Company on a monthly basis for the period from 31 August 2024 until the next Annual General Meeting of the Company.

The Meeting further noted that the estimated Directors' fees proposed for the financial period from 31 August 2024 until the next Annual General Meeting of the Company are derived based on the current Board size. The benefits payable to the Directors comprising of meetings allowance based on actual attendance of meetings by the Directors and other claimable benefits including reimbursable expenses incurred in the course of carrying out their duties as Directors. The payment of benefits to the Directors will be made by the Company on a monthly basis and/or as and when incurred.

This resolution was to facilitate payment of Directors' fees and benefits to the Non-Executive Directors of the Company for the financial year 2024/2025. If the proposed Directors' fees and benefits payable are insufficient due to the enlarged Board size, the Board will seek the approval from the shareholder at the next AGM for additional Directors' fees and benefits payable to meet the shortfall.

Mr. Davis Chong informed that the interested Directors had abstained from voting on the Ordinary Resolutions 1 and 2.

The Meeting then proceeded to the next item on the Agenda.

**4.0 ORDINARY RESOLUTIONS 3, 4 AND 5:  
RE-ELECTION OF THE DIRECTORS WHO RETIRE PURSUANT TO CLAUSE 85.1 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION**

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Mr. Davis Chong informed the Meeting that the retiring Directors who retired by rotation at this Meeting pursuant to Clause 85.1 of the Company's Constitution were Dato' Che Halin Bin Mohd Hashim, the Chairman and the Independent Non-Executive Directors of the Company, Mr Lim Chin Siu the Executive Directors of the Company and Puan Azian Binti Mohd Yusof, the Independent Non-Executive Directors of the Company (collectively, referred to as "the **Retiring**

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**Directors**”). They are eligible and have offered themselves for re-election under Ordinary Resolutions 3, 4 and 5 respectively. Mr. Davis Chong further notified the Meeting that the profile of the Retiring Directors is provided on pages 11,12 and 18 of the Company’s Annual Report 2024, and the Retiring Directors had given their consent to continue in their respective offices.

It was noted that the Board has unanimously recommended the re-election of Dato’ Che Halin Bin Mohd Hashim, Mr. Lim Chin Siu, and Puan Azian Binti Mohd Yusof under Ordinary Resolutions 3 to 5.

Mr. Davis Chong thereafter handed back the Chair of the Meeting to Dato’ Chairman.

Dato’ Chairman thanked Mr. Davis Chong for chairing Agenda items 2 to 4 and proceeded to the next item on the Agenda.

**5.0 ORDINARY RESOLUTIONS 6 AND 7:  
RE-ELECTION OF THE DIRECTORS WHO RETIRE PURSUANT TO CLAUSE 92 OF THE  
COMPANY’S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES  
FOR RE-ELECTION**

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Dato Chairman informed the Meeting that the retiring Directors who retired by rotation at this Meeting pursuant to Clause 92 of the Company’s Constitution were Mr. Liew Chee Ing, the Executive Director of the Company and Puan Rashidah Binti Othman, the Independent Non-Executive Director of the Company (collectively, referred to as “the **Retiring Directors**”). They are eligible and have offered themselves for re-election under Ordinary Resolutions 6 and 7 respectively. Dato Chairman further notified the Meeting that the profile of the Retiring Directors is provided on pages 15 and 19 of the Company’s Annual Report 2024, and the Retiring Directors had given their consent to continue in their respective offices.

It was noted that the Board has unanimously recommended the re-election of Mr. Liew Chee Ing and Puan Rashidah Binti Othman under Ordinary Resolutions 6 and 7.

The Meeting then proceeded to the next item on the Agenda.

**6.0 ORDINARY RESOLUTION 8:  
RE-APPOINTMENT OF MESSRS. ECOVIS MALAYSIA PLT AS THE AUDITORS OF THE  
COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX  
THEIR REMUNERATION**

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The Meeting noted that this Agenda item was to re-appoint Messrs. Ecovis Malaysia PLT as Auditors of the Company for the financial year ending 31 March 2025 and to grant authority to the Directors to fix their remuneration. Dato’ Chairman informed the Meeting that Messrs. Ecovis Malaysia PLT had expressed their willingness to continue in office.

The Meeting then proceeded to the next item on the Agenda.

**7.0 ORDINARY RESOLUTION 9:  
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**

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Dato’ Chairman informed the Meeting that the Ordinary Resolution 9 was proposed to grant a renewed general mandate (“**General Mandate**”), which if passed, would empower the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016, and subject to Paragraph 6.03 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, to issue and allot new shares in the Company from time to time provided that the aggregate number of shares to be issued pursuant to the General Mandate must not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares)

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for the time being. This General Mandate, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company, or during the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is earlier.

Dato' Chairman added that the General Mandate would provide flexibility to the Directors of the Company to undertake any possible fund raising activities, including but not limited to placement of shares for the purpose of funding the Company's current and/or future investment projects, working capital, acquisitions and/or such other purposes as the Directors may deem fit, without having to convene a general meeting, provided that the aggregate number of shares or convertible securities issued must not be more than ten per centum (10%) of the total number of issued shares.

The Meeting then proceeded to the next item on the Agenda.

**8.0 ORDINARY RESOLUTION 10:  
PROPOSED AUTHORITY FOR THE COMPANY TO PURCHASE ITW OWN ORDINARY  
SHARES**

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Dato' Chairman informed the Meeting that the Ordinary Resolution 10 is to consider the authority given to the Directors of the Company to purchase its own ordinary shares under Ordinary Resolution 10, which if passed, will empower the Directors of the Company to purchase up to 10% of the total number of issued shares of the Company by utilising the funds available which shall not exceed the retained profits of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

The Meeting then proceeded to the next item on the Agenda.

**9.0 ORDINARY RESOLUTIONS 11 & 12:  
PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR TRADING NATURE AS SET OUT IN SECTIONS  
3.3.1(i) TO 3.3.1(iii) OF THE CIRCULAR TO SHAREHOLDERS DATED 31 JULY 2024**

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Dato' Chairman informed the Meeting that the Ordinary Resolutions 11 and 12 are in relation to shareholders' mandate for Recurrent Related Party Transaction of a Revenue or Trading Nature as set out in Section 3.3.1(i) to 3.3.1(iii) of the Circular to Shareholders dated 31 July 2024 ("**Circular**") under Ordinary Resolution 11 and Ordinary Resolution 12 respectively.

The purpose of the mandate, if passed, will enable the group to enter in Recurrent Related Party Transactions of a Revenue or Trading Nature in the ordinary course of business ("**RRPT**") which are necessary for the Group's day-to-day operations and on normal commercial terms not favourable more to the related parties than those generally available to the public, and are not to the detriment of the minority shareholders of the Company.

The procurement of the Proposed Shareholders' Mandate would reduce substantially administrative time, effort and expenses associated with the convening of separate general meetings to seek shareholders' approval as and when potential RRPT arise. The authority given for Ordinary Resolutions 11 and 12 mentioned above unless revoke or varied at a general meeting, will expire at the conclusion at the next AGM.

Dato Chairman informed the Meeting that the interested Directors as described on the pages 16 to 18 of the Circular would continue to abstain from deliberating and voting on the resolution 12 in respect of the Proposed Shareholders' Mandate for RRPT on the transaction as stated in Section 3.3.1 of the Circular which involves their direct and indirect interest.

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The Meeting then proceeded to the next item on the Agenda.

**10.0 ANY OTHER BUSINESS**

Dato' Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Company's Constitution and/or the Companies Act 2016 and proceeded to the Questions and Answer Session.

**QUESTIONS AND ANSWERS SESSION**

Having concluded the agenda items of the Meeting, the Meeting proceeded with the Questions and Answers session. Dato' Chairman then invited Mr. Davis Chong, Executive Director cum Chief Executive Officer and Mr. Liew Kong Fatt, Chief Financial Officer of the Company to respond and address to the questions that received from the shareholders/proxies via the RPV facilities.

Mr. Liew Kong Fatt, the Chief Financial Officer informed the Meeting that the Company had received few questions from the Minority Shareholders Watch Group ("**MSWG**") via a letter dated 23 August 2024 and presented the questions raised by MSWG together with the reply by the Company as below:-

**Question 1**

Group revenue and net profit have been growing well and on the uptrend in the last 3 financial years. Both registered record highs in FY 2024. Increasing net profit margin is also noted over the last three (3) financial years. (page 6 of AR 2024)

- (a) What are the key drivers or catalysts that boosted the Group's financial performance significantly?
- (b) Is the current financial performance sustainable in the medium term, given the increasing competition and the entry of more local and international players?

**Answer:**

- a) *We completed eight Large Scale Solar 4 ("**LSS4**") engineering, procurement, construction, and commissioning ("**EPCC**") projects, which led to higher revenue contribution and allowed us to maintain our market leadership in EPCC. Our EPCC project pipeline in the commercial and industrial ("**C&I**") segment remains healthy, consistently contributing to our financial growth.*

*Meanwhile, our electricity sales segment experienced a surge following the commissioning of three LSS4 assets, which are expected to generate approximately RM23.0 million in annual electricity sales over the next 25 years. Growth in our 'Others' segment is also notable, driven by increased contributions from new sustainable solutions including solar project development, environmental commodities trading ("**REC**"), and other green energy solutions.*

- b) *Our strategic direction will allow us to sustain our performance despite the growing competition. We acknowledged that the market for smaller-scale projects like residential and certain C&I projects are becoming increasingly crowded, our strength remain focuses on the larger scale rooftop EPCC projects and utility-scale solar farms, where entry barriers are higher. This is mainly due to the substantial capital required to execute such large-scale projects. Our competitive advantage lies in our ability to handle multiple utility-scale projects simultaneously. Smaller players might find it difficult to emulate due to the manpower constraints and the associated financial resources.*

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*Additionally, we are evolving beyond being just an EPCC player by engaging in asset ownership and development. By owning assets, we can achieve higher margins and generate recurring income, enhancing our long-term financial stability and profitability. This approach has opened up new opportunities for securing steady revenue streams, providing us with the financial flexibility to cover expenses and invest in new business opportunities, ultimately allowing us to grow our market share.*

**Question 2**

Today, Solarvest has developed a clean energy portfolio exceeding 1.2 GWp for both ongoing and completed projects, a testament to its commitment to clean energy development. (page 24 of AR 2024)

What is the total contract value of the portfolio of 1.2 GWp? How many projects have been completed and how many years remain for the ongoing projects to be completed?

**Answer:**

*As at FYE 2024, we've developed around 1.2 GWp projects, 850 MW are fully installed and energised. The on-going project will be completed within two years.*

**Question 3**

Under ASSET DEVELOPMENT, the Group plans to:

- Attain 30% recurring Income
- Have Greenfield and Brownfield Investments
- Target 1GW of assets (page 25 of AR 2024)

- (a) Apart from Operations and Maintenance (“O&M”), what are the other main sources of recurring income? What is the current percentage of recurring income contribution? When does the Group expect to achieve the target of 30%?
- (b) What is the current gigawatt (“GW”) of assets and the targeted timeline to achieve 1GW of assets?
- (c) Is the Group contemplating any specific types of greenfield and brownfield investments?

**Answer:**

- (a) *Another key source of recurring income is the sales of electricity through our asset ownership and development. Currently, we own three LSS4 solar assets that are fully operational and are expected to generate approximately RM23.0 million in annual electricity sales over the next 25 years. Through our financing program, Powervest, we have secured corporate Power Purchase Agreements (“PPAs”) totalling 109 megawatt-peak (“MWp”) capacity as of 31 March 2024 that are poised to generate RM38 million revenue annually upon the projects' completion. Additionally, in partnership with our consortiums, we have been awarded a total export capacity of 90 megawatt alternating current (“MWac”) under the Corporate Green Power Programme (“CGPP”) by the Energy Commission of Malaysia, with five Corporate Green Power Agreements (“CGPAs”) totalling 59.98 MWac secured as of August 2024.*
- (b) *Our current portfolio of assets includes: three LSS4 assets with a total capacity of 67.3 MWp, cumulative capacity of 109 MWp under our Powervest program and an effective ownership of approximately 49.5 MWp under CGPP. With that, our total assets capacity currently stands at around 226 MWp. As part of our 5-Year Strategic Roadmap, we aim to achieve 1GW of clean energy assets through greenfield and brownfield investments across Southeast Asia by 2028.*

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- (c) *Solarvest are actively diversifying beyond solar projects by expanding vertically across clean energy ecosystem to pursue various clean energy investment opportunities within the ASEAN region. This encompasses solar, wind, hydropower, biogas/biomass, energy storage, energy efficiency and electric vehicle ecosystem.*

**Question 4**

The establishment of Malaysia's own energy exchange, Energy Exchange Malaysia ("**ENEGEM**"), marks a significant milestone for the country's energy sector. This long-awaited initiative unlocks the potential for cross-border electricity trading with neighbouring countries like Singapore and Thailand. (page 37 of AR 2024)

How would establishing the ENEGEM benefit the Group directly or indirectly? What is the expected timeframe for the Group to enjoy the benefit?

**Answer:**

*At Solarvest, we aim to be at the forefront of Malaysia's renewable energy development. We are interested in participating the ENEGEM as a renewable energy producer and/or EPCC player. However, we still need more clarity and a well-defined framework from the government, particularly regarding the third-party access framework. Overall, we see significant potential in cross-border electricity sales, and the establishment of ENEGEM is a crucial initial step. While it is too early to provide a specific timeline for realizing these benefits, we are optimistic that as the regulatory environment evolves and the market matures, the opportunities for substantial returns will become clearer.*

**Question 5**

Through strategic collaboration with industry leaders like Centre for Technology Excellence Sarawak ("**CENTEXS**") and Huawei Malaysia in Sarawak, the Company is combining its expertise in accelerating green development and shaping a more sustainable future for generations to come with more innovations into battery, green hydrogen, and green data centre. (page 39 of AR 2024)

How is the progress regarding the innovations into battery, green hydrogen, and green data centre?

**Answer:**

*The Company is currently in the testing phase through our various testbeds, including the Green Energy Testbed Gallery and the Green Hydrogen + 5G Tower Testbed. These testbeds are powered by renewable energy and equipped with battery energy storage systems and hydrogen fuel cells. Our collaboration with industry leaders such as CENTEXS and Huawei Malaysia has allowed us to accelerate research and development in these green technologies. These testbeds allow us to test the practicality and efficiency of our solutions, continuously improving them with a focus on energy efficiency and stability.*

**Question 6**

The Sustainability Statement in the Annual Report discloses the Sustainability Pillars and Objectives (page 47). More detailed sustainability strategies are listed on page 53.

What are the Group's major KPIs and targets concerning climate change, and how do they compare with actual achievements?



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**Answer:**

*The Group is in the process of setting major KPIs and targets for key material matters such as GHG emissions, water management, and waste management. At present, we have compared our FYE2024 data with FYE2023 data, which is detailed in the latest Annual Report. The Group is also studying industry trends and measures to establish absolute targets that align with international guidelines and requirements.*

**Question 7**

Given the high economic value associated with the electrical, electronic, and mechanical wastes generated from its clean energy projects, the Group is committed to utilising these wastes to the fullest for the benefit of its environment. In this aspect, these wastes are properly collected, segregated, and recycled as appropriate. (page 63 of AR 2024)

To what extent can these wastes be reused or recycled? Can they be resold, and does the Group manage to get good value and a reasonably significant contribution from them?

**Answer:**

*In FYE2024, the Group successfully diverted 8.47 tonnes of waste from disposal, out of a total of 13.36 tonnes produced. All the waste diverted from the landfill will be recycled or reused by the local municipal authorities. The Group is committed to improving waste management and plans to adopt circular economy principles in the coming years. This approach aims to ensure better tracking and management of waste, with the goal of preventing any waste from reaching landfills.*

**Question 8 - Corporate Governance Matter**

Practice 5.9

The board comprises at least 30% women directors.

Solarvest's response:

*Applied. Currently, there are three (3) women Directors on the Board, namely Ms. Fong Shin Ni, Puan Azian Binti Mohd Yusof and Puan Rashidah Binti Othman, representing a 33.3% of female Board representation.*

MSWG comments:

*What benefits has the Board experienced from increased gender diversity among its members? How has the Board's performance been impacted with these benefits?*

**Answer:**

*The increased gender diversity on our Board has brought several significant benefits, enhancing our overall governance and decision-making processes by contributing to more diverse perspectives, which lead to more comprehensive discussions and better decision-making. Gender diversity on the Board strengthens corporate governance by bringing varied skills and perspectives, improving stakeholder relations and corporate reputation. It also fosters innovation and creativity, positively influencing the company's strategic direction and aligning with our goals for sustainable growth in a dynamic market.*

After presenting the questions raised by MSWG and the related answers, Mr. Davis Chong then proceeded to respond the questions received from the shareholders/proxies via the RPV.

1. A shareholder suggested the Company to hold hybrid meeting and had raised the following questions:-

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- (a) Proposed hybrid meeting.

*In reply, Mr. Davis Chong informed that the Company may consider to hold a physical AGM in the coming years.*

- (b) Please reconsider to provide door gift as Token of Appreciation.

*Mr. Davis Chong replied that the Company will take into consideration the shareholder's suggestion regarding providing door gifts at future AGMs as a token of appreciation.*

- (c) Will the Board consider giving door gift such e-voucher or e-wallets for those participating in this AGM as a token of appreciation?

*In reply, Mr. Davis Chong informed that the Company anticipates a positive outlook for the financial years ending 31 March 2025 and 2026, thanks to the 800MW CGPP award, which amounts to project awards of approximately to RM2 billion to RM3 billion. In addition, the management team has reviewed the National Energy Transition Roadmap (NETR) 10 flagship projects recently announced by our Prime Minister, and is confident in Malaysia's ability to achieve a renewable energy mix of up to 70% and net-zero emissions by 2050. The Management is optimistic about Malaysia's progress with this energy policy in both the short and long-term. Furthermore, Solarvest's geographical diversification initiative in 7 countries, including Malaysia as a stronghold, is progressing well, and the Company plans to expand its fundamental and business operations in a few other - Southeast Asia countries such as the Philippine, Vietnam, and Taiwan this year.*

*Mr. Davis Chong also indicated that the Company will take into consideration the shareholder's suggestion of giving door gifts at future AGMs as a token of appreciation.*

2. Another shareholder had raised the following questions: -

- (a) May I know what is the company's future outlook?  
(b) Will the Board consider giving door gift such e-voucher or e-wallets for those participating in this AGM as a token of appreciation?

*In his response, Mr. Davis Chong stated that the market in Malaysia holds promising prospects for next 3 to 5 years. The Company's focus lies in the realization of outlook Corporate Green Power Programme ("CGPP") utility solar farm projects and maintaining strong performance in the Commercial & Industrial sectors through Power Purchase Agreement ("PPA") and Capital Expenditure ("CAPEX") markets. Furthermore, the Company is targeting growth in Southeast Asia and Taiwan as part of their expansion plans. This strategic approach is an essential part of the Company's short-term vision. Looking ahead, Malaysia has various programmes such as Corporate Renewable Energy Supply Scheme ("CRESS"), National Energy Transition Roadmap (NETR) program, and the potential cross-border electricity sales to Singapore. These initiatives contribute to Malaysia's clean energy transition and are expected to lead to significant growth, which Solarvest seeks to capitalise on in the renewable energy industry. The Company's goal is to leverage Malaysia's growth and success in renewable energy to expand further into Southeast Asia and Taiwan. The Company anticipates that the international expansion will drive substantial success in the years to come.*

*Mr. Davis Chong also indicated that the Company will take into consideration the shareholder's suggestion regarding providing door gifts at future AGMs as a token of appreciation.*

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3. Another *shareholder* had raised the following question: -

- (a) Recently, I noticed that Solarvest is expanding into the residential solar panel market. Is this a key direction for the company moving forward, and do you plan to further expand your presence in the residential market?

*In his reply, Mr, Davis Chong stated that the Company has strategically repositioned its residential solar division, Vestech Energy, to expand into the residential solar panel market over the past two years. This move represents a return to the Company's origin and capitalises on the initial success in this sector. The Company is committed in offering comprehensive services that included not only residential solar installations but also Electric Vehicles (EV) charging solutions through its residential arm. This approach is integral to the Company's strategy of delivering solar energy solutions and EV charging infrastructure to the residential market. The Company anticipates significant growth in this sector, with an increasing number of homes becoming solar and EV-ready in the coming years. Malaysia's strong policy support for residential solar and the EV sector further reinforces the potential for expansion and success in this area.*

As for those shareholders and/or proxies requesting for hardcopy of Annual Report, Mr. Davis Chong informed that the Company would arrange the Annual Report to be delivered to the shareholders and/or proxies as requested.

Dato' Chairman thanked Mr. Davis Chong and Mr. Liew Kong Fatt for their replies and explanations to the questions posted by the shareholders and/or proxies.

### **POLLING SESSION**

After dealing with the questions posted by the shareholders and/or proxies to the Company, Dato' Chairman moved on to the voting session for all the proposed Ordinary Resolutions 1 to 12 tabled at the Meeting. Dato Chairman further informed that the Company has received a voting decision letter from Employees Provident Fund (“EPF”), one of the substantial shareholders of the Company, stating that they vote AGAINST Resolutions 9 and 10 of the 7<sup>th</sup> AGM.

Dato' Chairman reminded the shareholders and proxies to cast their votes using the RPV facilities and the Meeting was then adjourned at 10:51 a.m. for the poll voting session.

Upon completion of the poll voting session, Dato' Chairman informed the Meeting that the results of the poll would be verified by Aegis Communication Sdn. Bhd., the Independent Scrutineer appointed by the Company.

### **DECLARATION OF POLL RESULTS**

The Meeting was resumed at 10:56 a.m. for the declaration of polling results.

The results of the vote were broadcasted on the screen, as follows:

	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<b><u>Ordinary Resolution 1</u></b> Approval of the increase in the Directors' fee of RM24,000.00 payable to the Independent	499,429,734	99.9932	33,928	0.0068	Carried

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	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Non-Executive Directors entitled to be received by the Independent Non-Executive Directors for the period from 31 August 2023 to 30 August 2024.					
<p><b><u>Ordinary Resolution 2</u></b>  Approval of the following payment to Non-Executive Directors:-</p> <p>1) Directors' fees</p> <p>Payment to Non-Executive Directors' fees for an amount of up to RM468,000.00 payable to Non-Executive Directors on a monthly basis for the period from 31 August 2024 until the next Annual General Meeting of the Company.</p> <p>2) Directors' benefits (excluding Directors' fees)</p> <p>Payment to Non-Executive Directors' fees for an amount of up to RM24,000.00 payable to Non-Executive Directors for the period from 31 August 2024 until the next Annual General Meeting of the Company. Non-Executive Directors on a monthly basis for the period from 31 August 2023 until the next Annual General Meeting of the Company</p>	509,424,764	99.9924	38,898	0.0076	Carried
<p><b><u>Ordinary Resolution 3</u></b>  Re-election of Dato' Che Halin Bin Mohd Hashim as Director who retires pursuant to Clause 85.1 of the Company's Constitution and being eligible, has offered himself for re-election.</p>	491,960,874	96.5219	17,727,431	3.4781	Carried

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	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<b><u>Ordinary Resolution 4</u></b> Re-election of Mr. Lim Chin Siu as Director who retires pursuant to Clause 85.1 of the Company's Constitution and being eligible, has offered himself for re-election.	504,460,177	99.9548	228,128	0.0452	Carried
<b><u>Ordinary Resolution 5</u></b> Re-election of Puan Azian Binti Mohd Yusof as Director who retires pursuant to Clause 85.1 of the Company's Constitution and being eligible, has offered herself for re-election.	509,684,375	99.9992	3,930	0.0008	Carried
<b><u>Ordinary Resolution 6</u></b> Re-election of Mr. Liew Chee Ing as Director who retires pursuant to Clause 92 of the Company's Constitution and being eligible, has offered himself for re-election.	509,456,977	99.9546	231,328	0.0454	Carried
<b><u>Ordinary Resolution 7</u></b> Re-election of Puan Rashidah Binti Othman as Director who retires pursuant to Clause 92 of the Company's Constitution and being eligible, has offered herself for re-election.	509,684,375	99.9992	3,930	0.0008	Carried
<b><u>Ordinary Resolution 8</u></b> To re-appoint Messrs. Ecovis Malaysia PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.	498,455,777	97.7962	11,232,528	2.2038	Carried
<b><u>Ordinary Resolution 9</u></b> Authority to issue shares pursuant to the Companies Act 2016.	427,088,725	83.7974	82,579,580	16.2026	Carried
<b><u>Ordinary Resolution 10</u></b> Proposed Authority for the Company to purchase its own ordinary shares.	460,513,332	90.3519	49,175,018	9.6481	Carried

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	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 11</b> Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature as set out in sections 3.3.1 (i) to 3.3.1 (ii) of the Circular to Shareholders dated 31 July 2024	501,490,174	99.9983	8,388	0.0017	Carried
<b>Ordinary Resolution 12</b> Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature as set out in Section 3.3.1 (iii) of the Circular to Shareholders dated 31 July 2024.	240,532,992	99.9965	8,388	0.0035	Carried

Based on the results of the poll voting, Dato' Chairman declared that all resolutions as set out in the Notice of Meeting dated 30 July 2024 be carried, as follows:

**ORDINARY RESOLUTION 1**

- **APPROVAL OF THE INCREASE IN THE DIRECTORS' FEE OF RM24,000.00 PAYABLE TO THE INDEPENDENT NON-EXECUTIVE DIRECTORS ENTITLED TO BE RECEIVED BY THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 31 AUGUST 2023 TO 30 AUGUST 2024**

The Meeting **RESOLVED**: -

**THAT** the increase in the Directors' fee of RM24,000.00 payable to the Independent Non-Executive Directors entitled to be received by the Independent Non-Executive Directors for the period from 31 August 2023 to 30 August 2024 be and are hereby approved.

**ORDINARY RESOLUTION 2**

- **TO APPROVE PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES FOR AN AMOUNT OF UP TO RM468,000.00 AND NON-EXECUTIVE DIRECTORS' BENEFITS FOR AN AMOUNT UP TO RM24,000.00 PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY ON A MONTHLY BASIS FOR THE PERIOD FROM 31 AUGUST 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY.**

The Meeting **RESOLVED**: -

**THAT** the payment of Non-Executive Directors' fees for an amount of up to RM468,000.00 payable to Non-Executive Directors on a monthly basis for the period from 31 August 2024 until the next Annual General Meeting ("**AGM**") of the Company, in such proportions and manner as the Directors may determine as follows be and are hereby approved:-

No.	Type of Director	Non-Executive Directors' fees of the Company (RM)
1	Chairman of the Board	108,000.00
2	Independent Non-Executive Directors	360,000.00

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**AND THAT** the Non-Executive Directors' benefits (excluding Directors' fees) for an amount of up to RM24,000.00 payable to Non-Executive Directors for the period from 31 August 2024 until the next AGM of the Company, in such manner as the Directors may determine, be and are hereby approved:-

No.	Type of Director	Non-Executive Directors' benefits of the Company (RM)
1	Chairman of the Board	4,000.00
2	Independent Non-Executive Directors	20,000.00

**ORDINARY RESOLUTION 3**

- **TO RE-ELECT DATO' CHE HALIN BIN MOHD HASHIM, THE DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 85.1 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED HIMSELF FOR RE-ELECTION**
- 

The Meeting **RESOLVED**: -

**THAT** Dato' Che Halin Bin Mohd Hashim, the retiring Director who retires pursuant to Clause 85.1 of the Company's Constitution and being eligible, had offered himself for re-election, be and is hereby re-elected to serve on the Board of Directors of the Company.

**ORDINARY RESOLUTION 4**

- **TO RE-ELECT MR. LIM CHIN SIU, THE DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 85.1 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**
- 

The Meeting **RESOLVED**: -

**THAT** Mr. Lim Chin Siu, the retiring Director who retires pursuant to Clause 85.1 of the Company's Constitution and being eligible, had offered himself for re-election, be and is hereby re-elected to serve on the Board of Directors of the Company.

**ORDINARY RESOLUTION 5**

- **TO RE-ELECT PUAN AZIAN BINTI MOHD YUSOF, THE DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 85.1 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION**
- 

The Meeting **RESOLVED**: -

**THAT** Puan Azian Binti Mohd Yusof, the Director who retires pursuant to Clause 85.1 of the Company's Constitution and being eligible, has offered herself for re-election, be and is hereby re-elected to serve on the Board of Directors of the Company.

**ORDINARY RESOLUTION 6**

- **TO RE-ELECT MR. LIEW CHEE ING, THE DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 92 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**
- 

The Meeting **RESOLVED**: -

**THAT** Mr. Liew Chee Ing, the Director who retires pursuant to Clause 92 of the Company's Constitution and being eligible, has offered himself for re-election, be and is hereby re-elected to serve on the Board of Directors of the Company.

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**ORDINARY RESOLUTION 7**

- **TO RE-ELECT PUAN RASHIDAH BINTI OTHMAN, THE DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 92 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION**
- 

The Meeting **RESOLVED**: -

**THAT** Puan Rashidah Binti Othman, the Director who retires pursuant to Clause 92 of the Company's Constitution and being eligible, has offered herself for re-election, be and is hereby re-elected to serve on the Board of Directors of the Company.

**ORDINARY RESOLUTION 8**

- **TO RE-APPOINT MESSRS. ECOVIS MALAYSIA PLT AS THE AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**
- 

The Meeting **RESOLVED**: -

**THAT** Messrs. Ecovis Malaysia PLT be and are hereby re-appointed as Auditors of the Company for the ensuing year and the Directors of the Company be authorised to determine their remuneration.

**ORDINARY RESOLUTION 9**

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

The Meeting **RESOLVED**: -

**THAT** subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company, the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and approvals of the relevant government and/or regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("**New Shares**") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued, to be subscribed under any rights granted, to be issued from the conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding twelve (12) months does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) for the time being ("**Proposed General Mandate**");

**THAT** the existing members of the Company do hereby waive their pre-emptive rights pursuant to Section 85(1) of the Act read together with the Company's Constitution to be offered the New Shares to be allotted and issued under the Proposed General Mandate, which rank equally with the existing issued shares in the Company;

**THAT** such approval on the Proposed General Mandate shall continue to be in force until:-

- a) The conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b) The expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- c) Revoked or varied by resolution passed by the members of the Company in a general meeting;



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whichever is the earlier.

**THAT** the Directors be and are hereby also empowered to obtain approval from the Bursa Securities for the listing and quotation for such New Shares on Bursa Securities;

**THAT** authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

**AND THAT** the Directors of the Company be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.

**ORDINARY RESOLUTION 10**

**- PROPOSED AUTHORITY FOR THE COMPANY TO PURCHASE IT OWN ORDINARY SHARES**

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The Meeting **RESOLVED**: -

**THAT** subject to the Act, the Constitution of the Company, the MMLR of Bursa Malaysia and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company ("**Proposed Share Buy-Back**") as may be determined by the Directors of the Company from time to time through Bursa Malaysia upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company, provided that:- a) the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at any point in time of the purchase; and b) the Directors shall resolve at their discretion pursuant to Section 127 of the Act whether to cancel the shares so purchased, to retain the shares so purchased as treasury shares or to retain part of the shares so purchased as treasury shares and cancel the remainder of the shares or in any other manner as may be permitted and prescribed by the Act, rules, regulations, guidelines, requirements and/or orders pursuant to the Act and/or the rules, regulations, guidelines, requirements and/or orders of Bursa Malaysia and any other relevant authorities for the time being in force.

**THAT** an amount not exceeding the Company's retained profits 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 shall continue to be in force until:-

- a) the conclusion of the next 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; or
- b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- c) 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 Malaysia and/or any other relevant governmental and/or regulatory authorities (if any).

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**THAT** the Directors of the Company be authorised to 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 authorities.

**ORDINARY RESOLUTION 11**

- **PROPOSED SHAREHOLDERS MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS SET OUT IN SECTIONS 3.3.1(i) TO 3.3.1(ii) OF THE CIRCULAR TO SHAREHOLDERS DATED 31 JULY 2024**

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The Meeting **RESOLVED**: -

**THAT** subject to the Act, the Constitution of the Company and the MMLR of Bursa Malaysia, approval be and is hereby given to the Company and its subsidiaries ("**Solarvest Group**") to enter into all arrangements and/or transactions with the related parties involving the interest of Directors, major shareholders or persons connected with Director and/or major shareholders of the Solarvest Group, as specified in Sections 3.3.1 (i) to (ii) of the Company's Circular to Shareholders dated 31 July 2024 ("**Related Parties**") provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders ("**Shareholders' Mandate**").

**THAT** such approval shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders' Mandate is renewed; or
- (ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever is earlier.

**THAT** the Directors of the Company be authorised to 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 Shareholders' Mandate.

**ORDINARY RESOLUTION 12**

- **PROPOSED SHAREHOLDERS MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS SET OUT IN SECTIONS 3.3.1(iii) OF THE CIRCULAR TO SHAREHOLDERS DATED 31 JULY 2024**

---

The Meeting **RESOLVED**: -

**THAT** subject to the Act, the Constitution of the Company and the MMLR of Bursa Malaysia, approval be and is hereby given to Solarvest Group to enter into all arrangements and/or transactions with the related party involving the interest of Directors, major shareholders or persons connected with Directors and/or major shareholders of the Solarvest Group, as specified in Section 3.3.1 (iii) of the Company's Circular to Shareholders dated 31 July 2024 ("**Related Party**") provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial terms

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which are not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders ("**Shareholders' Mandate**").

**THAT** such approval shall continue to be in force until:-

- a) the conclusion of the next AGM of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders' Mandate is renewed; or
- b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever is earlier.

**THAT** the Directors of the Company be authorised to 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 Shareholders' Mandate.

**TERMINATION**

Dato' Chairman concluded the Meeting and declared the Meeting closed at 11:05 a.m.

Dato' Chairman thanked all shareholders/proxies/corporate representatives and guests for their attendance and announced the end of the live streaming.

SIGNED AS A CORRECT RECORD

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**DATO' CHE HALIN BIN**  
**MOHD HASHIM**  
CHAIRMAN

Dated: 30<sup>th</sup> day of August 2024