

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

MINUTES OF THE EIGHTH ANNUAL GENERAL MEETING (“8th AGM”) OF THE COMPANY HELD AT MAPLE & CYPRESS ROOM (LEVEL C), ONE WORLD HOTEL, CITY CENTRE, FIRST AVENUE, LEBUH BANDAR UTAMA, BANDAR UTAMA 47800 PETALING JAYA, SELANGOR ON WEDNESDAY, 20 AUGUST 2025 AT 10:00 A.M.

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

CHAIRMAN

Dato’ Che Halin Bin Mohd Hashim (“**Dato’ Chairman**”) chaired the Eighth Annual General Meeting (“**the Meeting**”). Dato’ Chairman extended a warm welcome to all shareholders/proxies and invitees who participating the Meeting held at Maple & Cypress Room (Level C), One World Hotel, City Center, First Avenue, Lebuhr Bandar Utama, Bandar Utama, 47800 Petaling Jaya, Selangor (“**the Venue**”) at 10:00 a.m.

Dato’ Chairman introduced his fellow Directors, Group Chief Financial Officer and the Company Secretary who were present at the Meeting at the Venue. The representatives of Messrs. Crowe Malaysia PLT, the Company’s External Auditors have also joined the Meeting.

QUORUM

Dato’ Chairman then called Ms. Teo Soon Mei (“**Company Secretary**”) to confirm the presence of a quorum. The Company Secretary requisite quorum being present pursuant to Clause 67.1 of the Company’s Constitution, two (2) members personally present, in person or by proxy, shall continue a quorum for a general meeting.

The Meeting noted that proxy forms have been received from two hundred and ten (210) shareholders, representing 564,041,884 shares (69.76%) of the Company’s total number of issued shares, within the stipulated prescribed period of forty-eight (48) hours before the time for convening the Meeting.

The Company Secretary announce that based on the registration data given, hundred and one (101) members and/or proxies have registered and attending to 8th AGM in person or proxy.

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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 74 of the Company's Constitution.

Dato' Chairman further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. ("**Tricor**"), as the Poll Administrator to conduct the poll by way of electronic voting, and Scrutineer Services Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

Dato' Chairman informed the Meeting that there would be a Question and Answer ("**Q&A**") session after all resolutions on the Agenda had been dealt with. The electronic voting process for all resolutions would then commence immediately after the Q&A session.

Dato' Chairman further reminded the shareholders and proxies that the attendance at the 8th AGM was strictly limited to the Company's registered shareholders, duly appointed proxies and authorised representative of corporate shareholders who had registered to participate in the Meeting. He emphasised that the discussions at the Meeting was deemed confidential and solely for the knowledge of the relevant parties. Accordingly, any visual or audio recording was strictly prohibited during the conduct of the Meeting unless prior written consent had been obtained from the Company.

NOTICE OF MEETING

The Notice convening the Meeting dated 22 July 2025 as set out on pages 342 to 349 of the Annual Report 2025 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.

Meanwhile, Dato' Chairman informed that Ms. Choo Chee Chen and Ms. Chuan Peng Yin, both are the shareholders of the Company, have indicated their willingness and consent to act as the proposer and seconder for all the resolutions set out in the notice of this Meeting.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Reports of the Directors and Auditors thereon were tabled for discussion.

Dato' Chairman stated that the Audited Financial Statements of the Company had been made available to all shareholders via the Company's website and that the Group's performance for the financial year ended 31 March 2025 was set out in the Management Discussion and Analysis section of the Annual Report 2025.

The Meeting noted that no questions had been received from shareholders prior to the Meeting in relation to the Agenda item.

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 2025 together with the Reports of the Directors and Auditors thereon, be and are hereby duly received.

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

**2.0 ORDINARY RESOLUTION 1:
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 20 AUGUST 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

At this juncture, Dato Chairman informed that Agenda 2 pertained to the payment of Non-Executive Directors' Fees and Benefits. As he was deemed interested in this matter, Dato Chairman passed the Chair to Dato' Chong Chun Shiong ("**Dato' Davis Chong**"), the Executive Director and Group Chief Executive Officer of the Company, to continue with the proceedings on this Agenda item.

Dato' Davis Chong further informed that the Ordinary Resolution 1 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 20 August 2025 until the next Annual General Meeting of the Company.

The Meeting further noted that the estimated Directors' fees proposed for the financial period from 20 August 2025 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 2025/2026. In the event that 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.

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

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

**3.0 ORDINARY RESOLUTIONS 2, 3 AND 4:
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**

Dato' Chairman 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 Mr. Tan Chyi Boon the Executive Director of the Company, Dato' Chong Chun Shiong the Executive Director and Group Chief Executive Office and Ms. Fong Shin Ni, the Independent Non-Executive Directors (collectively, referred to as "**the Retiring Directors**"). They are eligible and have offered themselves for re-election under separate resolutions, namely Ordinary Resolutions 2, 3 and 4 respectively.

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Dato' Chairman further notified the Meeting that the profile of the Retiring Directors are provided on pages 14, 16 and 19 of the Company's Annual Report 2025, 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. Tan Chyi Boon, Dato' Chong Chun Shiong and Ms. Fong Shin Ni under Ordinary Resolutions 2 to 4.

**4.0 ORDINARY RESOLUTION 5:
RE-ELECTION OF DATO' P'NG SOO HONG WHO RETIRE PURSUANT TO CLAUSE 92 OF
THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR
RE-ELECTION**

Dato' Chairman informed the Meeting that the retiring Director who retired at this Meeting pursuant to Clause 92 of the Company's Constitution was Dato' P'ng Soo Hong, the Independent Non-Executive Directors. He is eligible and has offered himself for re-election under Ordinary Resolution 5. Dato' Chairman further notified the Meeting that the profile of Dato' P'ng Soo Hong is provided on page 18 of the Company's Annual Report 2025, and he had given his consent to continue in his office.

It was noted that the Board has unanimously recommended the re-election of Dato' P'ng Soo Hong under Ordinary Resolution 5.

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

**5.0 ORDINARY RESOLUTION 6:
RE-APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS THE AUDITORS OF THE
COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX
THEIR REMUNERATION**

The Meeting noted that this Agenda item was to re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 March 2026 and to grant authority to the Directors to fix their remuneration. Dato' Chairman informed the Meeting that Messrs. Crowe Malaysia PLT had expressed their willingness to continue in office.

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

**6.0 ORDINARY RESOLUTION 7:
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**

Datuk Chairman informed the Meeting that the ordinary business of the 8th AGM had been concluded, and the Meeting then proceeded to the special business as set out in the agenda. Dato' Chairman informed the Meeting that the Ordinary Resolution 7 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) 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

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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.

Dato' Chairman highlighted that should the existing shareholders of the Company approve this Ordinary Resolution 7, they are waiving their pre-emptive rights pursuant to Section 85(1) of the Companies Act 2016, which then would allow the Directors to issue new shares to any person without having to offer the said new shares equally to all existing shareholders of the Company prior to the issuance.

Dato' Chairman proceeded to inform that the full text of the ordinary resolution 7 was set out in the Notice of the Meeting, and declared that this proposed resolution was taken as read.

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

**7.0 ORDINARY RESOLUTION 8:
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN
SHARES**

Dato' Chairman informed the Meeting that the Ordinary Resolution 8 is to consider the authority given to the Directors of the Company to purchase its own ordinary shares under Ordinary Resolution 8, 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.

Datuk Chairman proceeded to inform that the full text of the ordinary resolution 8 was set out in the Notice of the Meeting, and declared that this proposed resolution was taken as read.

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

**8.0 ORDINARY RESOLUTION 9:
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

Dato' Chairman informed the Meeting that the Ordinary Resolution 9 is in relation to seek shareholders' approval on a renewal general mandate to allow the Group to enter into Recurrent Related Party Transaction of a Revenue or Trading Nature in the ordinary course of business dated 22 July 2025 under Ordinary Resolution 9.

The purpose of the renewal existing 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 this 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 Resolution 9 mentioned above unless revoke or varied at a general meeting, will expire at the conclusion at the next annual general meeting.

Datuk Chairman proceeded to inform that the full text of the ordinary resolution 9 was set out in the Notice of the Meeting, and declared that this proposed resolution was taken as read.

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

9.0 ANY OTHER BUSINESS

Dato' Chairman informed the Meeting that the last item on the Agenda was to transact any other business. He further informed that the Company Secretary had confirmed no notice of any other business had been given in accordance with the Company's Constitution and/or the Companies Act 2016 for consideration at the Meeting.

There being no other business to be transacted, Dato' Chairman 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. Liew Kong Fatt, Chief Financial Officer of the Company to respond and address to the questions that received from the Minority Shareholders Watch Group ("MSWG") via a letter dated 13 August 2025 and presented the questions raised by MSWG together with the reply by the Company as below:-

Question 1

As at 31 March 2025, the Group's unbilled order book reached a record high of RM1,242.4 million, comprising approximately RM990.0 million from utility-scale projects and RM252.4 million from residential and C&I segments. (page 33 of AR 2025).

What is the expected timeline for the total unbilled order book to be fully realised?

Answer:

The unbilled order is expected to be fully recognised by end of 2027.

Question 2

Solarvest has established a strong regional tender pipeline of 7.19 GWp, with Malaysia accounting for a substantial 5.86 GWp—highlighting the country's rapid clean energy growth and abundant opportunities—complemented by an overseas pipeline of 1.33 GWp. (page 33 of AR 2025).

- (a) What is the expected timeframe and milestones for the tender process?
- (b) What are the respective estimated values (RM) for the tender pipelines in Malaysia and overseas?
- (c) What are Solarvest's average probable success rates for its tenders in Malaysia and overseas, respectively?

Answer:

- (a) Preparation of the bid submission including pre-submission development process will typically take up to 12 months, which is followed by the award of the project within 3 months. Hence the whole tender process up to successful award of the project will take up to 15 months.*
- (b) The estimated tender book for Malaysia and Overseas are >RM10 billion and >RM2 billion respectively.*
- (c) In Malaysia, our successful rate in tender process based on our track record is around 30%, while for the overseas markets, the success rate is definitely lower as we are still establishing our market presence in those overseas countries.*

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Question 3

The Group has been expanding its regional footprint across key Asia Pacific markets to broaden its market reach and unlock new revenue streams from international operations. To date, it has secured nearly 80 overseas projects with a combined capacity exceeding 100 MWp. As at FYE2025, it has established a robust overseas tender pipeline of 1.3 GWp, reflecting strong growth prospects and reinforcing its position as a leading regional clean energy player. (page 38 of AR 2025).

- (a) What are the challenges of expanding its business overseas?
- (b) Does the overseas business generate significantly higher margins than the domestic business?
- (c) What is the targeted percentage of revenue from overseas business to total Group revenue and the timeframe to achieve it?

Answer:

- (a) Expanding into international markets presents challenges such as differing regulatory frameworks, policy environments, and market dynamics. To mitigate these risks, Solarvest partners with established local players who bring on-the ground expertise to navigate compliance requirements and cultural nuances effectively.*
- (b) As part of our strategy to penetrate overseas markets successfully, our overseas business margins could at times be lower in order for us to have a competitive edge over the local players.*
- (c) We have not set a fixed percentage target; however, our medium-term strategy is to progressively grow our overseas contributions. This expansion will be scaled up in stages, aligning with both market readiness and our execution capacity.*

Question 4

Looking ahead, the Group plans to actively prepare for the upcoming LSS6 tender to support developer participation and gain early-mover advantage as the preferred EPCC contractor. In addition, Solarvest expects the BESS contract to be awarded by 2025 and anticipates improved feasibility for CRESS projects following recent electricity tariff adjustments effective from 1 July 2025. Collectively, these developments are expected to enhance the Group's future EPCC outlook. (page 42 of AR 2025)

- (a) What are the chances that the Group will secure significant portions of the LSS6 and BESS contracts? When are the outcomes expected to be known?
- (b) Please elaborate on the improved feasibility for CRESS projects and how these developments are expected to enhance the Group's future EPCC outlook.

Answer:

- (a) -We're aiming to secure around 30% portions of the LSS6, consistent with our track record in previous LSS rounds.*
-We anticipate the LSS6 open tender to be launched in Q4 2025, following the announcement of the LSS5+ project awards.
-For the BESS programme, award results are expected to be announced by Q4 2025.
- (b) CRESS enables corporate consumers to directly procure renewable electricity from independent power producers via the national grid. This initiative liberalizes the energy market, expands access to green electricity, and aligns with corporations' growing ESG and sustainability commitments. With CRESS, we anticipate stronger demand from the corporate sector, leading to higher project conversion rates and improved project bankability. These factors are expected to strengthen the Group's pipeline and enhance the outlook for our EPCC business in the coming years.*

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Question 5

Solarvest's total GHG emissions for FYE2025 amounted to 1,690.08 tCO₂e, reflecting an increase of 34%, with intensity also increasing by 24% compared to FYE2024. This increase is primarily attributed to the addition of six subsidiaries to this year's reporting boundary and a significant rise in business travel due to the strategic expansion across Southeast Asia. (page 105 of AR 2025)

Considering that the Group is growing rapidly, coupled with continuing overseas expansion, how would the Group be able to effectively mitigate the problem of increasing GHG emissions and intensity, or at least on a per RM of revenue or per employee basis?

Answer:

To address this, we have established the Solarvest Net Zero Roadmap, targeting a 40% reduction in Scope 1 and 2 emissions intensity by 2030 against the 2025 baseline and achieving net zero across Scope 1, 2 and 3 by 2050.

Our approach is supported by sustainability KPIs and climate-related risk assessments, which strengthen accountability and transparency, and enable us to track progress and trends.

Solarvest mitigation strategy is structured around near-term and long-term targets:

- By 2030: Implement energy-efficient technologies, electrify our fleet, and continue developing decarbonisation projects that also enable others to decarbonise.*
- By 2050: Ensure our supply chain is aligned with our sustainability goals, transition fully to renewable electricity and embed circular economy principles to minimise landfill waste.*
- Beyond 2050: Neutralise any residual emissions through verified nature-based or technological solutions, ensuring we sustain net zero well into the future.*

As of today, we have already rolled out several initiatives to reduce emissions, including investments into clean energy assets and installation of EV charging stations at our office to encourage employees to switch to electric vehicles. Our upcoming headquarter office will also be directly connected to the public transportation, further reducing commuting-related emissions. In addition, Solarvest's Annual Dinner 2025 was organised as a carbon-neutral event and offset through verified carbon credits.

Question 6

Dato' P'ng Soo Hong, Independent Non-Executive Director was appointed to the Board of Solarvest on 12 September 2024. In addition to his role on the Board of Solarvest, Dato' P'ng currently serves as an Independent Non-Executive Director of Titijaya Land Berhad and holds directorships in several other public and private companies. We note that he has attended 1 out of 2 Board meetings for the FYE2025. (page 18 of AR 2025)

Please explain why Dato' P'ng Soo Hong was absent from one of the Board meetings as he is expected to have the time commitment to carry out his duties as a director although there were only 2 Board meetings held after his appointment.

Answer:

Dato' P'ng Soo Hong was appointed to the Board of Solarvest on 12 September 2024, partway through the FYE2025. Following his appointment, 2 Board meetings were convened. Dato' P'ng attended one of these meetings but was unable to attend the other due to a prior overseas professional commitment which had been scheduled before his appointment to the Board of Solarvest.

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Notwithstanding his absence at that particular meeting, Dato' P'ng was fully briefed on the matters deliberated, and his views were duly sought and considered by the Board. The Board is satisfied that his absence was due to exceptional circumstances and does not reflect his overall commitment.

Since his appointment, Dato' P'ng has demonstrated active engagement and valuable contribution to the Board's deliberations. He has also taken steps to ensure that his future commitments are aligned with the Board's schedule and the Board has no concerns regarding his ability to discharge his fiduciary duties effectively.

After presenting the questions raised by MSWG and the related answers, Mr. Liew Kong Fatt then proceeded to handed back the Chair of the Meeting to Dato' Davis Chong to respond the questions raised by the shareholders/proxies during the Meeting:-

1. A shareholder expressed appreciation to the Company for its operational and financial performance as well as the increase in share price. In view of this being the Company's first physical Annual General Meeting ("**AGM**"), he further suggested that the Company make better arrangements for future AGMa and raised the following suggestion:-

- (a) That the Company consider including a presentation on its performance during the financial year.

In reply, Dato' Davis Chong informed the Meeting that the Company would consider incorporating a presentation on its operational and financial performance for next AGM. He noted that, as this was the first physical AGM convened by the Company, Management welcomed the suggestion and would take it into consideration for future improvement.

2. A proxy had raised the following questions: -

- (a) How does the Company sustain its business by mainly depending on securing awards for EPCC contracts?
 - (b) What is the success rate of the Company's contract bidding, particularly in the overseas market?
 - (c) Does the Company need to acquire or lease land for its project?
 - (d) Where does the Company rank itself in the renewable energy industry?

In reply, Dato' Davis Chong briefed the Meeting on the Group's transformation from being a sub-contractor to becoming a main contractor in EPCC as its core business. Since 2022, the Group has further evolved into a clean energy player, no longer focusing solely on EPCC, but progressively transitioning into a developer role to undertake engineering as well as asset ownership and operation.

He noted that with increasing competition in the industry, including new entrants from other sectors into the solar and renewable energy space, profit margins are expected to come under pressure. To mitigate this, the Group has expanded its value chain from a contractor to developer and asset operator.

On recurring income, Dato' Davis Chong explained that the Group's growth is measured by the increase in absolute numbers rather than percentages, given that its revenue base has more than doubled compared to the previous two (2) years. While the EPCC segment has expanded significantly, recurring income continues to be supported by projects such as LSS4 plants.

The Group has maintained stability by consistently securing at least 2KWs or more of projects annually in Malaysia, while also expanding its presence into seven (7) countries, including new market expansion in Borneo, East Malaysia. The relatively slower pace of overseas expansion

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is primarily due to the Group's strategic focus on Malaysia, which benefits from strong government policies supporting renewable energy industry.

With respect to land requirements, he highlighted that two factors are critical, there are land cost and the location's proximity to grid connection points, which directly impact funding requirements and capital expenditure for the project. The Group possesses a more extensive land bank database than many competitors, owing to its early entry into the industry. Generally, the Group does not acquire land outright for projects, except in limited cases where purchasing a small parcel of land enhances project competitiveness. Instead, the Group typically partners with landowners or leases land to maintain cost efficiency and market competitiveness.

On the Company's ranking within the renewable energy industry, Dato' Davis Chong stated that while benchmarking is dynamic, the Group remains committed to evolving and expanding to its maximum potential, with the aim of being a leading clean energy player in the region.

3. Another shareholder raised the following questions:-

- (a) Profit margin over revenue has been increasing in the past three (3) years, is this trend expected to continue in the future?
- (b) What is the impact of the tariff implemented by United States?

Dato' Davis Chong explained that profit margins in the contractor segment are expected to face pressure due to heightened competition in recent years. To enhance profitability, the Group has expanded its value chain into other areas, including O&M projects, assets ownership and operations, as well as land and contract development, etc.

He further explained that the United States tariff affects only the US supply chain and does not impact Malaysia's supply chain, which is primarily linked to China. Accordingly, it does not affect the Group's energy distribution business.

4. Another shareholder provided several suggestions and raised the following concerns and questions:-

- (a) Please improve the breakfast served to shareholders and proxies attending the AGM.
- (b) Please enhance the administrative guide by clearly stating whether parking fees are complimentary, and consider compensation for transportation costs.
- (c) Please include a presentation at the next AGM highlighting the Company's achievements throughout the year, as well as an introduction to its products and businesses.
- (d) What is the Company's view on the withdrawal of the NEM 3.0 programme?
- (e) Please provide more technical knowledge regarding the solar panels supplied by Vestech Energy Sdn. Bhd. compared to other competitors.

Dato' Davis Chong noted the comments regarding breakfast and parking arrangements and stated the Company would consider improvements for the next AGM. The Company would also consider preparing a presentation on its overview and performance for the next AGM.

On the withdrawal of NEM 3.0, he explained that, based on the announcement from the Ministry of Energy Transition and Water Transformation (PETRA), a hybrid model for NEM 4.0 will be announced within the month. However, the new policy is expected to be less attractive compared to previous years, as uptake and sign-ups have been increasing year by year.

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With respect to supplier competitiveness, he informed that the Group adopts a multi-supplier sourcing strategy, engaging the Top-5 suppliers in the market, rather than relying on a single supplier. This approach ensures competitive procurement and pricing.

Regarding Vestech Energy Sdn. Bhd., he highlighted that the Management leverages both solar farm and Commercial and Industrial (C&I) projects to drive procurement, and observed that the Group maintains better competitiveness in cost management through this approach.

5. Another shareholder raised the following question: -

(a) How will the implementation of Sales and Services Tax (SST) impact the Group's business?

Dato' Davis Chong explained that the Management is engaging with Ministry of Finance and PETRA to explore measures to mitigate and minimise the impact of SST on both existing signed contracts and new contracts to be entered into in the future.

Dato' Chairman thanked Dato' Davis Chong for the replies and explanations to the questions raised by the shareholders and/or proxies.

POLLING SESSION

After dealing with the questions 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 9 tabled at the Meeting. Dato' Chairman further informed that Poll Administrator will play the video of the electronic voting process to guide all the shareholders and/or proxies of the Company.

Dato' Chairman reminded the shareholders and proxies to cast their votes using the electronic voting and the Meeting was then adjourned at 11:40 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 Scrutineer Solutions Sdn. Bhd., the Independent Scrutineer appointed by the Company.

DECLARATION OF POLL RESULTS

The Meeting was resumed at 11:50 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	%	
<u>Ordinary Resolution 1</u> Approval of the following payment to Non-Executive Directors:- 1) Directors' fees 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	565,260,166	99.9996	2,400	0.0004	Carried

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	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
from 20 August 2025 until the next Annual General Meeting of the Company. 2) Directors' benefits (excluding Directors' fees) Payment to Non-Executive Directors' fees for an amount of up to RM24,000.00 payable to Non-Executive Directors for the period from 20 August 2025 until the next Annual General Meeting of the Company.					
<u>Ordinary Resolution 2</u> Re-election of Mr. Tan Chyi Boon as Director who retires pursuant to Clause 85.1 of the Company's Constitution and being eligible, has offered himself for re-election.	561,457,087	99.8247	985,979	0.1753	Carried
<u>Ordinary Resolution 3</u> Re-election of Dato' Chong Chun Shiong as Director who retires pursuant to Clause 85.1 of the Company's Constitution and being eligible, has offered himself for re-election.	565,332,866	99.9805	110,200	0.0195	Carried
<u>Ordinary Resolution 4</u> Re-election of Ms. Fong Shin Ni as Director who retires pursuant to Clause 85.1 of the Company's Constitution and being eligible, has offered herself for re-election.	565,442,666	99.9999	400	0.0001	Carried
<u>Ordinary Resolution 5</u> Re-election of Dato' P'ng Soo Hong Ing as Director who retires pursuant to Clause 92 of the Company's Constitution and being eligible, has offered himself for re-election.	560,790,166	99.1771	4,652,900	0.8229	Carried
<u>Ordinary Resolution 6</u> To re-appoint Messrs. Crowe Malaysia PLT as the Auditors of the Company for the ensuing	565,442,666	99.9999	400	0.0001	Carried

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	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
year and to authorise the Directors to fix their remuneration.					
<u>Ordinary Resolution 7</u> Authority to issue shares pursuant to the Companies Act 2016.	487,025,663	86.1317	78,417,403	13.8683	Carried
<u>Ordinary Resolution 8</u> Proposed Renewal of Authority for the Company to purchase its own shares.	530,649,566	93.8467	34,793,500	6.1533	Carried
<u>Ordinary Resolution 9</u> Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	315,526,916	99.9992	2,400	0.0008	Carried

Based on the results of the poll voting, Dato' Chairman declared that all resolutions as set out in the Notice of Meeting dated 22 July 2025 be carried, as follows:-

ORDINARY RESOLUTION 1

- **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 20 AUGUST 2025 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 20 August 2025 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

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 20 August 2025 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

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ORDINARY RESOLUTION 2

- **TO RE-ELECT MR. TAN CHYI BOON, 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. Tan Chyi Boon, 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 3

- **TO RE-ELECT DATO' CHONG CHUN SHIONG, 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 Dato' Chong Chun Shiong, 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 MS. FONG SHIN NI, 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 Ms. Fong Shin Ni, the retiring 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 5

- **TO RE-ELECT DATO' P'NG SOO HONG, 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 Dato' P'ng Soo Hong, the retiring 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.

ORDINARY RESOLUTION 6

- **TO RE-APPOINT MESSRS. CROWE 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. Crowe 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.

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ORDINARY RESOLUTION 7

- 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;

whichever is 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 8

- PROPOSED RENEWAL AUTHORITY FOR THE COMPANY TO PURCHASE IT OWN SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)

The Meeting **RESOLVED**: -

THAT subject to the Act, the Constitution of the Company, the MMLR of Bursa Securities and all other regulations, the approvals of all relevant governmental and/or regulatory authorities (if any), approval

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be and is hereby given to the Company 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 Securities 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 ordinary shares to be purchased and/or held pursuant to this resolution shall not exceed exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time of the purchase including the shares previously purchased and retained as treasury shares (if any); 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 Securities and any other relevant authorities for the time being in force.

THAT the maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the Company's total retained profits based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase.

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 annual general meeting (“**AGM**”) of the Company following this AGM at which time such resolution was passed, at which time it 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 after that date is required by law to be held; or
- c) revoked or varied by an ordinary resolution passed by the shareholders of the Company at 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 the Directors of the Company be authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the best interest of the Company.

ORDINARY RESOLUTION 9

- **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**
-

The Meeting **RESOLVED**: -

THAT subject to the Act, the Constitution of the Company and the MMLR of Bursa Securities, approval be and is hereby given to the proposed renewal of existing shareholders' mandate for the recurrent related party transactions of a revenue or trading nature for the Company and its subsidiaries (“**Group**”)

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to enter into and give effect to the category of the recurrent related party transactions of a revenue or trading nature from time to time with the related parties involving the interest of Directors, major shareholders or persons connected with Director and/or major shareholders of the Solarvest Group ("**Related Party**"), as specified in Section 2.5 of Part B of the Circular/Statement to Shareholders dated 22 July 2025, provided that such arrangements and/or transactions are:

- (a) recurrent transactions of a revenue or trading nature;
- (b) necessary for the day-to-day operations of the Group;
- (c) 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
- (d) not to the detriment of the minority shareholders
(**"Proposed Renewal of RRPT Mandate"**).

THAT the authority conferred by such mandate shall commence upon passing of this resolution and shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Renewal of RRPT Mandate was passed, at which time it will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority 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 of the Company at a general meeting;

whichever is earlier.

THAT the Directors of the Company be authorised to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary in the interest of the Company to give effect to the transactions contemplated and/or authorised by this mandate.

THAT the authority conferred by such mandate shall commence upon passing of this resolution and shall continue to be in force until:

TERMINATION

Dato' Chairman concluded the Meeting and declared the Meeting closed at 11.59 p.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

DATO' CHE HALIN BIN
MOHD HASHIM
CHAIRMAN

Dated: 20th day of August 2025