

GAGASAN NADI CERGAS BERHAD
(the “Company”)
Registration No.: 201701024800 (1238966-U)

Minutes of the **Fourth Annual General Meeting** of Gagasan Nadi Cergas Berhad (“GNCB” or “the Company”) held fully virtual at Online Meeting Platform at TIH Online website at <https://tiah.online> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn. Bhd. in Malaysia on Monday, 13 September 2021 at 10.00 a.m.

Present: Board of Directors

Ir. Dr. Muhamad Fuad Bin Abdullah	-	<i>Independent Non-Executive Chairman (“the Chairman”)</i>
Haji Wan Azman Bin Wan Kamal	-	<i>Group Managing Director</i>
Dato’ Sri Subahan Bin Kamal	-	<i>Executive Director</i>
Professor Emerita Siti Naaishah Hambali	-	<i>Independent Non-Executive Director</i>
Chng Boon Huat	-	<i>Independent Non-Executive Director</i>

In Attendance:

Ms Ong Wai Leng	-	<i>Company Secretary</i>
Mr Oh Ewe Peng	-	<i>Chief Financial Officer (“CFO”)</i>
<u>Representatives from Messrs. Crowe Malaysia PLT</u>		
Mr Jimmy Ung	-	<i>Partner</i>

Attendance of Shareholders (As per the Attendance Lists):

1. The number of shareholders log in remotely at commencement of meeting was 8.
2. The total number of proxies received was 4.
3. None of the proxies appointed the Chairman.

1. OPENING

The Chairman of the Meeting, Ir. Dr. Muhamad Fuad bin Abdullah, welcomed the shareholders, proxies, and authorised representatives to the fully virtual Fourth Annual General Meeting (“AGM”) through live streaming. The Chairman informed that the AGM was conducted in a virtual manner due to the impact of the COVID-19 pandemic, in adherence to the Guides and FAQs on the Conduct of General Meetings issued by the Securities Commission Malaysia and the advice of the health authorities with regards to the practice of preventive measures to stem the spread of COVID-19 virus.

Thereafter, the Chairman introduced the members of the Board of Directors, the Chief Financial Officer, the Company Secretary and the audit partner of Messrs. Crowe Malaysia PLT, all of whom were present at the AGM via video conference.

2. QUORUM

The Company Secretary confirmed that the quorum was present. Hence, the Chairman called the Meeting to order.

The Chairman informed that the AGM was a principal forum for dialogue with shareholders, proxies and authorised representatives, and all were invited to raise questions on the agendas and the resolutions to be tabled at the AGM. The Chairman thereafter explained how questions might be raised during the meeting.

The Chairman informed shareholders that pursuant to Paragraph 8.31(A)(1) of the Ace Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions as set out in the Notice of the AGM dated 31 May 2021 would be decided by poll which would be conducted electronically via the Remote Participation and Voting (“RPV”) facility provided by Tricor Investor and Issuance House Sdn. Bhd. (“Poll Administrator” or “TIH”). The poll results would then be verified by Asia Securities Sdn. Bhd. (“Scrutineers”), who had been appointed as the independent scrutineers. He added that voting on the resolutions could be done at any time throughout the Meeting until the closure of the voting session, and the result of the poll voting would be announced after the Scrutineers had verified the poll results. The Poll Administrator was invited to explain the remote voting procedures via the RPV facility.

3. PERFORMANCE REPORT

The Chairman invited the Company’s CFO, Mr Oh Ewe Peng, to present the Group’s financial highlights and business activities for the financial year ended 2020.

AS ORDINARY BUSINESS

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON

The Chairman informed that under the Companies Act, 2016 (“the Act”), the audited financial statements for the financial year ended 31 December 2020 were required to be laid before the Meeting and were not an item requiring a resolution to be put to vote.

ORDINARY RESOLUTION 1

5. RE-ELECTION OF IR. DR. HJ MUHAMAD FUAD BIN ABDULLAH AS DIRECTOR OF THE COMPANY IN ACCORDANCE WITH THE CLAUSE 125 OF THE CONSTITUTION OF THE COMPANY

The AGM then proceeded with the Agenda item on the re-election of Ir. Dr. Hj Muhamad Fuad Bin Abdullah, who was retiring in accordance with Clause No. 125 of the Constitution of the Company and had offered himself for re-election, as a Director of the Company.

ORDINARY RESOLUTION 2

6. RE-ELECTION OF PROFESSOR EMERITA SITI NAAISHAH BT. HAMBALI AS DIRECTOR OF THE COMPANY IN ACCORDANCE WITH THE CLAUSE 125 OF THE CONSTITUTION OF THE COMPANY

Next on the Agenda was the re-election of Professor Emerita Siti Naaishah Bt. Hambali, who was retiring in accordance with Clause No. 125 of the Constitution of the Company and had offered herself for re-election, as a Director of the Company.

ORDINARY RESOLUTION 3

7. PAYMENT OF DIRECTORS’ FEES TO IR. DR. HJ MUHAMAD FUAD BIN ABDULLAH AMOUNTING TO RM126,000.00 IN RESPECT OF THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

The Chairman proceeded with the next item of the Agenda which was to approve the payment of Directors’ fees to himself amounting to RM126,000 for the financial year ending 31 December 2021.

ORDINARY RESOLUTION 4

8. **PAYMENT OF DIRECTORS' FEES TO PROFESSOR EMERITA SITI NAAISHAH BT. HAMBALI AMOUNTING TO RM114,000.00 IN RESPECT OF THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

The Chairman proceeded with the next item of the Agenda which was to approve the payment of Directors' fees to Professor Emerita Siti Naaishah Bt. Hambali amounting to RM114,000.00 for the financial year ending 31 December 2021.

ORDINARY RESOLUTION 5

9. **PAYMENT OF DIRECTORS' FEES TO CHNG BOON HUAT AMOUNTING TO RM120,000.00 IN RESPECT OF THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

The next item on the Agenda was to approve the payment of Directors' fees to Chng Boon Huat amounting to RM120,000.00 for the financial year ending 31 December 2021.

ORDINARY RESOLUTION 6

10. **PAYMENT OF ADDITIONAL DIRECTORS' FEES AMOUNTING TO RM140,000.00 IN RESPECT OF THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

The Chairman explained that the payment of additional directors' fees amounting to RM140,000.00 for the financial year ending 31 December 2021 was for the purpose of facilitating the appointment of additional Independent Non-Executive Director(s), in the event the Company decided to do so.

ORDINARY RESOLUTION 7

11. **PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM100,000.00 FROM THE DATE OF THIS ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

The AGM proceeded with the next item of the Agenda pertaining to the payment of Directors' benefits of up to RM100,000.00 from the date of this AGM until the next AGM of the Company in 2022.

ORDINARY RESOLUTION 8

12. RE-APPOINTMENT OF CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY

The AGM moved to the next Agenda item on the re-appointment of Messrs. Crowe Malaysia PLT (“Crowe Malaysia”) as the Auditors of the Company and to authorise the Directors to fix their remuneration. Messrs. Crowe Malaysia PLT agreed to continue office for the ensuing financial year.

AS SPECIAL BUSINESS

ORDINARY RESOLUTION 9

13. PROPOSED RENEWAL OF AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The AGM proceeded to discuss the next item of the Agenda on the proposed authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016. The full text of the proposed resolution was as set out in the Notice of AGM dated 31 May 2021 and was taken as read.

The intent of the resolution was to provide flexibility to the Company to allot and issue new shares in the Company up to an amount not exceeding 20% of the total number of issued shares of the Company for such purposes as the Directors consider would be in the interest of the Company, without the need to convene a separate general meeting to obtain shareholders’ approval so as to avoid incurring additional cost and time. The mandate would be valid until 31 December 2021.

Thereafter, the general mandate would be reinstated from a 20% limit to a 10% limit pursuant to Rule 6.04 of the Ace Market Listing Requirements of Bursa Malaysia Securities Berhad with effect from 1 January 2022. The mandate would be valid until the next AGM, unless revoked or varied by the Company in a general meeting.

ORDINARY RESOLUTION 10

14. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Chairman informed that the next item on the Agenda was to consider and approve the Proposed Renewal of Existing Shareholders’ Mandate for the Company and its subsidiaries to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature with the related parties as set out in Section 2.4 of the Circular to the Shareholders dated 31 May 2021.

15. ANY OTHER BUSINESS

The Chairman informed that there was no notice received to transact any other business at the Company's AGM.

16. QUESTIONS & ANSWERS SESSION

The Chairman responded to all questions received from the shareholders, which were submitted through the TIIH platform prior to the AGM and those received via the online query box. The questions and answers were listed in Appendix I attached to the Minutes of the AGM.

The Meeting proceeded to vote on the items of the Agenda. Upon completion of the votes casting by the shareholders and proxyholders, the Meeting was adjourned at 10.35 a.m. to allow the Scrutineers to verify the votes casted.

17. ANNOUNCEMENT OF POLL RESULTS

At the receipt of the results of the poll, the Chairman reconvened the AGM at 11.10 a.m. The results were projected on the screen as follows:-

Resolutions	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Resolution 1	558,143,500	100.00	100	0.00	558,143,600	100.00
Resolution 2	558,143,500	100.00	100	0.00	558,143,600	100.00
Resolution 3	557,742,500	99.99	1,100	0.01	557,743,600	100.00
Resolution 4	557,642,500	99.99	1,100	0.01	557,643,600	100.00
Resolution 5	557,642,500	99.99	1,100	0.01	557,643,600	100.00
Resolution 6	558,142,500	99.99	1,100	0.01	558,143,600	100.00
Resolution 7	556,742,400	99.99	1,200	0.01	556,743,600	100.00
Resolution 8	558,143,500	100.00	100	0.00	558,143,600	100.00
Resolution 9	558,143,500	100.00	100	0.00	558,143,600	100.00
Resolution 10	56,226,837	99.99	100	0.01	56,226,937	100.00

Based on the poll results, the Chairman declared that all matters as tabled under the Agenda of the Meeting were carried.

It was RESOLVED as follows:-

17.1 ORDINARY RESOLUTION 1
RE-ELECTION OF IR. DR. HJ MUHAMAD FUAD BIN ABDULLAH AS DIRECTOR OF THE COMPANY IN ACCORDANCE WITH THE CLAUSE 125 OF THE CONSTITUTION OF THE COMPANY

“THAT Ir. Dr. Hj Muhamad Fuad Bin Abdullah, the Director retiring in accordance with Clause No. 125 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.”

17.2 ORDINARY RESOLUTION 2
RE-ELECTION OF PROFESSOR EMERITA SITI NAAISHAH BT. HAMBALI AS
DIRECTOR OF THE COMPANY IN ACCORDANCE WITH THE CLAUSE 125 OF
THE CONSTITUTION OF THE COMPANY

“THAT Professor Emerita Siti Naaishah Bt. Hambali, the Director retiring in accordance with Clause No. 125 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.”

17.3 ORDINARY RESOLUTION 3
PAYMENT OF DIRECTORS’ FEES TO IR. DR. HJ MUHAMAD FUAD BIN
ABDULLAH AMOUNTING TO RM126,000.00 IN RESPECT OF THE FINANCIAL
YEAR ENDING 31 DECEMBER 2021

“THAT the payment of Directors’ fees to Ir. Dr. Hj Muhamad Fuad Bin Abdullah amounting to RM126,000.00 for the financial year ending 31 December 2021 be and is hereby approved.”

17.4 ORDINARY RESOLUTION 4
PAYMENT OF DIRECTORS’ FEES TO PROFESSOR EMERITA SITI NAAISHAH
BT. HAMBALI AMOUNTING TO RM114,000.00 IN RESPECT OF THE
FINANCIAL YEAR ENDING 31 DECEMBER 2021

“THAT the payment of Directors’ fees to Professor Emerita Siti Naaishah Bt. Hambali amounting to RM114,000.00 for the financial year ending 31 December 2021 be and is hereby approved.”

17.5 ORDINARY RESOLUTION 5
PAYMENT OF DIRECTORS’ FEES TO CHNG BOON HUAT AMOUNTING TO
RM120,000.00 IN RESPECT OF THE FINANCIAL YEAR ENDING 31 DECEMBER
2021

“THAT the payment of Directors’ fees to Chng Boon Huat amounting to RM120,000.00 for the financial year ending 31 December 2021 be and is hereby approved.”

17.6 ORDINARY RESOLUTION 6
PAYMENT OF ADDITIONAL DIRECTORS’ FEES AMOUNTING TO
RM140,000.00 IN RESPECT OF THE FINANCIAL YEAR ENDING 31 DECEMBER
2021

“THAT the payment of additional directors’ fees amounting to RM140,000.00 for the financial year ending 31 December 2021 be and is hereby approved.”

17.7 ORDINARY RESOLUTION 7
PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM100,000.00 FROM THE DATE OF THE FORTHCOMING ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

“THAT the payment of Directors' benefits of up to RM100,000.00 from the date of the forthcoming Annual General Meeting until the next Annual General Meeting of the Company be and is hereby approved.”

17.8 ORDINARY RESOLUTION 8
RE-APPOINTMENT OF CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY

“THAT Messrs Crowe Malaysia PLT be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.”

17.9 ORDINARY RESOLUTION 9
PROPOSED RENEWAL OF AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (“THE ACT”)

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised 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 such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 20% General Mandate”).

THAT such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2021.

THAT with effect from 1 January 2022, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Rule 6.04 of the Listing Requirements provided that the aggregate number of such New Shares to be issued, to be subscribed under

any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company 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, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 10% General Mandate”).

THAT such approval on the Proposed 10% 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 shareholders of the Company in a general meeting,

whichever is earlier.

(The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter refer to as “Proposed General Mandate”).

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the ACE Market of 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 FURTHER 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.”

17.10 ORDINARY RESOLUTION 10
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“RRPT”)

“THAT subject to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries to enter into RRPT with the related parties as set out in Section 2.4 of the Circular to the Shareholders dated 31 May 2021, which are necessary for day-to-day operations and are carried out in the ordinary course of business on terms which are not more favorable to the related parties than those generally available to the public and are undertaken on arms’ length basis and not to the detriment of minority shareholders;

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

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time this shareholders’ mandate will lapse, unless by a resolution passed at the next AGM, the mandate is renewed;
- (b) the expiration of the period within which the next AGM 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 resolution passed by our shareholders in a general meeting,

whichever is earlier;

AND THAT the Directors be and are hereby authorised to complete and do all such acts and things as it may consider expedient or necessary (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this mandate.”

18. CLOSURE

There being no other business, the Meeting was closed at 11.15 am with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

-CONFIRMED-

CHAIRMAN