GAGASAN NADI CERGAS BERHAD
201701024800 (1238966-U)
(Incorporated in Malaysia)

MINUTES OF THE 9TH ANNUAL GENERAL MEETING ("AGM") OF GAGASAN NADI CERGAS BERHAD ("GAGASAN NADI CERGAS" OR "THE COMPANY") HELD AT THE MUTIARA I & II, GROUND FLOOR, THE SAUJANA HOTEL, JALAN LAPANGAN TERBANG SAAS, 40150 SHAH ALAM, SELANGOR, MALAYSIA ON TUESDAY, 9 JUNE 2026 AT 10.00 A.M.

Present	:	Directors Ir. Dr. Muhamad Fuad Bin Abdullah (Independent Non-Executive Chairman) – also a shareholder Dato' Sr Hj Wan Azman Bin Wan Kamal (Group Managing Director) – also a shareholder Dato' Seri Hj. Rosli Bin Isa (Independent Non-Executive Director) Mr Chng Boon Huat (Independent Non-Executive Director) – also a shareholder Professor Emerita Siti Naaishah Binti Hambali (Independent Non-Executive Director) – also a shareholder
In Attendance	:	Ms Te Hock Wee – Company Secretary
By Invitation	:	Mr Oh Ewe Peng – Chief Financial Officer ("**CFO**") Mr James Chan Kuan Chee – Representing Crowe Malaysia PLT, the External Auditors of the Company ("**EA**")

The shareholders/corporate representatives/proxies who attended the 9th AGM were as per the Summary of Attendance List.

1. CHAIRMAN

Ir. Dr. Muhamad Fuad Bin Abdullah, the Board Chairman welcomed all shareholders, proxies and invitees who attended the 9th AGM of the Company.

He then introduced the members of the Board, the CFO, the Company Secretary and the EA to the attendees.

2. QUORUM

With the requisite quorum being present, the Chairman called the Meeting to order at 10.00 a.m.

3. NOTICE OF MEETING

The notice of the AGM dated 29 April 2026 ("**the Notice**"), having been circulated to all the shareholders of the Company within the prescribed period, was taken as read.

4. POLLING PROCEDURE AND ADMINISTRATIVE MATTERS

The Chairman informed the Meeting that all resolutions set out in the Notice must be voted by poll pursuant to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator to facilitate the poll voting process, and Scrutineer Solutions Sdn Bhd as Independent Scrutineer to verify the poll results.

5. PRESENTATION BY THE CFO

At the invitation of the Chairman, Mr Oh Ewe Peng, the CFO of the Company gave a brief presentation on the Group's business overview, including its financial highlights for the financial year ended 31 December 2025, as well as the Group's growth strategies undertaken during the financial year.

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

6.1 The Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Directors' and Auditors' Reports thereon ("**AFS FY2025**"), were tabled to the Meeting for discussion.

The Chairman informed that the AFS FY2025 were laid before the shareholders for discussion only, as the Companies Act 2016 did not require formal approval of the financial statements by the shareholders. Hence, the AFS FY2025 were not put forward for voting.

6.2 The Chairman then invited questions from the floor in relation to the AFS FY2025. The following questions were raised by the Authorised Representative of the Minority Shareholders Watch Group (MSWG) and were duly addressed by the CFO:-

Q1: Could Management disclose the value of the outstanding in-house construction works, and how do the profit margins compare between in-house construction projects and external third-party projects? In addition, what is Management's target mix between internal and external construction projects over the medium-term?

A1: The in-house construction works are primarily derived from the Group's own development projects, which have a gross development value of approximately RM4.8 billion and are expected to contribute to the Group's construction order book. Meanwhile, the value of external construction contracts currently stands at approximately RM220 million.

In terms of profitability, the gross margins for in-house construction projects are generally in the low double-digit range, in addition to the margins generated from the property development activities. As for the project mix, the Group does not have a fixed ratio between internal and external projects. Moving forward, the Group will continue to focus on its in-house construction projects while selectively tendering for external third-party projects that are aligned with the Group's expertise and strategic objectives.

Q2: The customer satisfaction score for the facilities management (FM) services for International Islamic University Malaysia Kuantan (IIUM) was relatively low (77%) compared to other core business segments, including Projects, Electricity Distribution System (EDS) and District Cooling System (DCS). What are the main factors contributing to this, and what measures have been implemented to improve service quality? Additionally, does the concession agreement impose any Key Performance Indicator ("KPI") benchmarks or financial penalties relating to customer satisfaction levels?
(as disclosed on page 59 of the Annual Report 2025)

A2: There is no specific data available at the Meeting to identify the exact factors contributing to the relatively lower customer satisfaction level score for the FM services segment.

The Group's concession agreements are primarily benchmarked against maintenance-related KPIs rather than customer satisfaction metrics. Accordingly, as long as the Group complies with the stipulated maintenance KPIs under the concession agreements, no financial penalties will be imposed. Customer satisfaction levels are currently not directly linked to any penalty mechanisms under the existing concession arrangements.

6.3 There being no further questions, the Chairman declared that the AFS FY2025 had been duly laid before and received by the shareholders.

7. ORDINARY RESOLUTIONS 1 TO 10

The Chairman proceeded to go through each of the motions set out in the Notice. There were no questions raised by the shareholders or proxies in respect of Ordinary Resolutions 1 to 10.

The Chairman further informed the Meeting that the Company had not received any notice from shareholders to transact any other business at the Meeting in accordance with the Constitution of the Company and the Companies Act 2016.

8. POLL VOTING SESSION

After going through all the motions set out in the Notice, a guide on the voting procedure was presented to the shareholders. Thereafter, the shareholders and proxies were invited to cast their votes.

At the end of the voting session, the Meeting adjourned for the tabulation of the poll results.

9. ANNOUNCEMENT OF POLL RESULTS

The poll results validated by the Independent Scrutineer were presented to the Meeting. Based on the poll results, the Chairman declared that all resolutions set out in the Notice were carried, as follows:-

Ordinary Resolution 1
Re-election of Professor Emerita Siti Naaishah Binti Hambali as Director of the Company

By a vote of 459,945,863 shares (representing 100%) voted for, it was unanimously **RESOLVED:-**

"THAT Professor Emerita Siti Naaishah Binti Hambali, who retires in accordance with Clause 125 of the Constitution of the Company and being eligible for re-election, be and is hereby re-elected as Director of the Company."

Ordinary Resolution 2
Re-election of Dato' Seri Hj. Rosli Bin Isa as Director of the Company

By a vote of 459,945,863 shares (representing 100%) voted for, it was unanimously **RESOLVED:-**

"THAT Dato' Seri Hj. Rosli Bin Isa, who retires in accordance with Clause 130 of the Constitution of the Company and being eligible for re-election, be and is hereby re-elected as Director of the Company."

Ordinary Resolution 3
Payment of Director's fee to Ir. Dr. Muhamad Fuad Bin Abdullah amounting to RM126,000 for the financial year ending 31 December 2026

By a vote of 459,545,863 shares (representing 100%) voted for, it was unanimously **RESOLVED:-**

"THAT the payment of Director's fee to Ir. Dr. Muhamad Fuad Bin Abdullah amounting to RM126,000 for the financial year ending 31 December 2026 be and is hereby approved."

<u>Ordinary Resolution 4</u>
Payment of Director’s fee to Professor Emerita Siti Naaishah Binti Hambali amounting to RM114,000 for the financial year ending 31 December 2026

By a vote of 459,445,863 shares (representing 100%) voted for, it was unanimously **RESOLVED:-**

“THAT the payment of Director’s fee to Professor Emerita Siti Naaishah Binti Hambali amounting to RM114,000 for the financial year ending 31 December 2026 be and is hereby approved.”

<u>Ordinary Resolution 5</u>
Payment of Director’s fee to Chng Boon Huat amounting to RM120,000 for the financial year ending 31 December 2026

By a vote of 459,445,863 shares (representing 100%) voted for, it was unanimously **RESOLVED:-**

“THAT the payment of Director’s fee to Mr Chng Boon Huat amounting to RM120,000 for the financial year ending 31 December 2026 be and is hereby approved.”

<u>Ordinary Resolution 6</u>
Payment of Director’s fee to Dato’ Seri Hj. Rosli Bin Isa amounting to RM72,000 for the financial year ending 31 December 2026

By a vote of 459,945,863 shares (representing 100%) voted for, it was unanimously **RESOLVED:-**

“THAT the payment of Director’s fee to Dato’ Seri Hj. Rosli Bin Isa amounting to RM72,000 for the financial year ending 31 December 2026 be and is hereby approved.”

<u>Ordinary Resolution 7</u>
Payment of additional Directors’ fees amounting to RM68,000 for the financial year ending 31 December 2026

By a vote of 459,945,763 shares (representing 99.99998%) voted for and 100 shares (representing 0.00002%) voted against the resolution, it was **RESOLVED:-**

“THAT the payment of additional Directors’ fees amounting to RM68,000 for the financial year ending 31 December 2026 be and is hereby approved.”

<u>Ordinary Resolution 8</u>
Payment of Directors’ benefits of up to RM100,000 from the date of this Annual General Meeting until the next Annual General Meeting of the Company

By a vote of 458,545,863 shares (representing 100%) voted for, it was unanimously **RESOLVED:-**

“THAT the payment of Directors’ benefits of up to RM100,000 from the date of this Annual General Meeting until the next Annual General Meeting of the Company be and is hereby approved.”

Ordinary Resolution 9
Re-appointment of Crowe Malaysia PLT as Auditors of the Company

By a vote of 459,945,863 shares (representing 100%) voted for, it was unanimously **RESOLVED:-**

"THAT Crowe Malaysia PLT be and is hereby re-appointed as Auditors of the Company and that the Directors be and are hereby authorised to fix their remuneration."

Ordinary Resolution 10
Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016

By a vote of 459,945,863 shares (representing 100%) voted for, it was unanimously **RESOLVED:-**

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the Constitution of the Company, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant regulatory authorities, where such approvals are required, the Directors of the Company be and are hereby authorised to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions, to such persons and for such purposes as the Directors may in their absolute discretion deem fit PROVIDED THAT the aggregate number of shares to be issued pursuant to this resolution, when aggregated with the total number of such shares issued during the preceding twelve (12) months, does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things as they deem fit or expedient in the best interest of the Company to give effect to the issuance of new shares pursuant to this resolution, including making applications to Bursa Securities for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company held after the approval was given or at the expiry of the period within which the next annual general meeting is required to be held after the approval was given, whichever is the earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting."

10. CLOSURE

The Meeting concluded at 10.55 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN

Dated: 3 July 2026