

KELINGTON GROUP BERHAD
Registration No. 199901026486 (501386-P)
(Incorporated in Malaysia)

**MINUTES OF THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE COMPANY
HELD AT FUNCTION ROOM 1, SETIA CITY CONVENTION CENTRE, NO. 1, PERSIARAN
SETIA DAGANG AG U13/AG, SETIA ALAM SEKSYEN U13, 40170 SHAH ALAM,
SELANGOR DARUL EHSAN, MALAYSIA ON WEDNESDAY, 25 JUNE 2025 AT 10:00 A.M.**

SHAREHOLDERS/ PROXIES

As per attendance list

DIRECTORS

Gan Hung Keng	- Chairman/Group Chief Executive Officer
Ong Weng Leong	- Executive Director/Group Chief Operating Officer
Ng Meng Kwai	- Senior Independent Non-Executive Director
Cham Teck Kuang (Attending virtually)	- Non-Independent Non-Executive Director
Soh Tong Hwa	- Non-Independent Non-Executive Director
Hu Keqin (Attending virtually)	- Non-Independent Non-Executive Director
Rahima Beevi Binti Mohamed Ibrahim	- Independent Non-Executive Director
Chow Meow Luan	- Independent Non-Executive Director
Chin Wei Min	- Independent Non-Executive Director
Ng Lee Kuan	- Independent Non-Executive Director

IN ATTENDANCE

Teo Mee Hui	- Company Secretary
Tan Bee Hwa	- Company Secretary

BY INVITATION

Elvina Tay Choon Choon	}	Representatives of Crowe Malaysia PLT, the External Auditors
Choo Tze Boon		
Tiew Pui Xian	}	Representative of TMF Administrative Services Malaysia Sdn. Bhd.
Yap Ying Shye		
Muhammad Aiman Ridwan	}	Representatives of Boardroom Share Registrars Sdn. Bhd., the Poll Administrator and Share Registrar
Khairul Iqram Bin Zainal Abidin		
Muhammad Aiman Bin Abdullah		
Andrew Kei Hendroff		
Mohamed Sophiee Ahmad Nawawi	}	Representatives of Sky Corporate Services Sdn. Bhd., the Scrutineers
Mohammad Syaril Bin Mohd Ta		
Anwar Shukri Bin Mohamad	}	Representatives of Capital Front PLT
Elaine Chen Bee Ling		
Keow Mei-Lynn	}	
Tan Yuk Men		

1. OPENING

Mr. Gan Hung Keng presided as the Chairman of the Meeting and welcomed all present at the Twenty Fifth Annual General Meeting ("**25th AGM**") of the Company.

The Chairman then introduced the Board of Directors, the Company Secretary and the Auditors of the Company.

2. QUORUM

The Company Secretary confirmed the presence of the requisite quorum in accordance with Clause 70 of the Company's Constitution.

With the requisite quorum being present, the Chairman called the Meeting to order at 10:00 a.m.

3. NOTICE OF MEETING

The Chairman informed that the 2024 Annual Report together with the Notice of Meeting, Circular and Statement to Shareholders in relation to the Proposed Renewal of Authority for the Company to Purchase its Own Shares and the Proposed Allocation of Kelington Shares pursuant to the Employee Share Scheme to the Eligible Directors of the Company had been issued to all shareholders via electronic means on 30 April 2025 and the same can be downloaded from the Company's website. Furthermore, the Notice was duly advertised in the mainstream newspaper, The Star Newspaper within the prescribed period.

There being no objection, the Notice convening the Meeting was taken as read.

4. PROCEEDINGS

Before proceeding to the agenda of the Meeting, the Chairman informed the Meeting that:

- a) Pursuant to the Main Market Listing Requirements and the Constitution of the Company, it was mandatory for all listed issuers to conduct poll voting on all proposed resolutions as set out in the Notice of the Annual General Meeting ("**AGM**").
- b) Boardroom Share Registrars Sdn. Bhd. was appointed as the Poll Administrator to conduct the polling process whilst SKY Corporate Services Sdn. Bhd. was appointed as the Independent Scrutineers to validate the results of the poll voting.
- c) The results of the votes would be announced at the conclusion of the AGM stating the total number of votes cast on the poll (together with the percentage) in favour of and against each and every resolution.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements together with the Reports of the Directors and Auditors for the financial year ended 31 December 2024 (“**AFS**”), having been circulated to all the shareholders of the Company within the statutory period, were tabled at the 25th AGM pursuant to Section 340(1)(a) of the Companies Act 2016 (“**the Act**”).

The Chairman informed shareholders/proxies that this agenda was meant for discussion only as the provision in the Act did not require a formal approval of the shareholders for the AFS. Thus, this agenda was not being put forward for voting.

The Chairman declared that the AFS be received.

The Chairman invited questions from the floor and the following questions were raised by the shareholders during the Meeting:

Question from Mr Teo Pui Meng, a shareholder of the Company

Q1. Why was an impairment amounting to approximately RM10–11 million recorded in the fourth quarter of the financial year ended 31 December 2023 (“FY2023”), but later appeared to be significantly reduced in the financial year 2024? Was this adjustment made in accordance with the Company’s accounting policies?

It was also noted that, had the impairment not been recognised in FY2023, the Company’s profit for that year would have been approximately RM10 million higher. Additionally, reference is made to the Q4 2024 financial results announced to Bursa Malaysia in February 2025, which reflected a notable reversal or reduction of the previously reported impairment.

Could Management please explain the rationale behind this accounting treatment or adjustment?

A1. Mr Jong Yu Huat, the Chief Financial Officer, explained that the impairment provision recorded in FY2023 primarily related to long-outstanding contract assets in China. In FY2024, a significant portion of this provision was reversed, as the Company successfully billed and collected payments from the respective customers.

Mr Ong Weng Leong, the Chief Operating Officer, further elaborated that the Company’s External Auditors apply stringent guidelines when assessing receivables. When a receivable remains unpaid beyond a certain period, the Auditors request it to be impaired. Due to the nature of the business, delays in customer payments can occur. Upon receipt of these payments, the Company proceeds to reverse previously recognised impairment. He highlighted that timing gaps between the audit assessment and actual collection often lead to temporary impairments, with subsequent reversal following successful billing and collection.

Question from Mr Lee Chiew Liang, a shareholder of the Company

Q2. Whether management could conduct a business presentation to provide shareholders with a deeper understanding of the company's operations and strategic direction.

Observing that the company appears to be operating in a "blue ocean" environment with limited visible competition, the shareholder asked the Board to elaborate on:

- The company's sources and modes of competitive advantage.
- The current competitive landscape and how it is evolving.
- The factors driving the increase in the average selling price of the LCO plant.
- Whether competitors are similarly expanding their production capacity, as the company is.

A2. Mr Ong Weng Leong replied that the matters raised primarily related to the Company's business model and strategic direction. He proposed that Management present a brief overview of the relevant areas to offer greater insight, either during the polling period or after the meeting's conclusion.

After dealing with the questions raised by the shareholder and there being no further questions, the Chairman proceeded to the next Agenda item.

6. ORDINARY RESOLUTION 1

- RE-ELECTION OF DIRECTOR – MR ONG WENG LEONG

The second item on the Agenda was on the re-election of Mr Ong Weng Leong ("**Mr Ong**"), who shall retire as a Director pursuant to Clause 97 of the Company's Constitution.

The Chairman informed that Mr Ong, being eligible for re-election, had offered himself for re-election and the profile of Mr Ong could be found on page 125 of the 2024 Annual Report.

The following motion was proposed by Mr Poh Chung Wee, a shareholder of the Company and seconded by Ms Choong Wan Ping, a shareholder of the Company:

"THAT Mr Ong Weng Leong retiring pursuant to Clause 97 of the Company's Constitution, be hereby re-elected as Director of the Company."

The Chairman invited questions from the floor. There being no questions raised, the Chairman continued with the remaining business on the Agenda.

7. ORDINARY RESOLUTION 2

- RE-ELECTION OF DIRECTOR – MR CHAM TECK KUANG

The third item on the Agenda was on the re-election of Mr Cham Teck Kuang ("**Mr Cham**"), who shall retire as a Director pursuant to Clause 97 of the Company's Constitution.

The Chairman informed that Mr Cham, being eligible for re-election, had offered himself for re-election and the profile of Mr Cham could be found on page 127 of the 2024 Annual Report.

The following motion was proposed by Mr Soo Yuit Weng, a shareholder of the Company and seconded by Mr Poh Chung Wee, a shareholder of the Company:

“THAT Mr Cham Teck Kuang retiring pursuant to Clause 97 of the Company’s Constitution, be hereby re-elected as Director of the Company.”

The Chairman invited questions from the floor. There being no questions raised, the Chairman continued with the remaining business on the Agenda.

8. ORDINARY RESOLUTION 3
- RE-ELECTION OF DIRECTOR – MR HU KEQIN

The fourth item on the Agenda was the proposed resolution on the re-election of Mr Hu Keqin (**“Mr Hu”**), who shall retire as a Director pursuant to Clause 97 of the Company’s Constitution.

The Chairman informed that Mr Hu, being eligible for re-election, had offered himself for re-election and the profile of Mr Hu could be found on page 128 of the 2024 Annual Report.

The following motion was proposed by Ms Choong Wan Ping, a shareholder of the Company and seconded by Mr Teo Pui Meng, a shareholder of the Company:

“THAT Mr Hu Keqin retiring pursuant to Clause 97 of the Company’s Constitution, be hereby re-elected as Director of the Company.”

The Chairman invited questions from the floor. There being no questions raised, the Chairman continued with the remaining business on the Agenda.

9. ORDINARY RESOLUTION 4
- RE-ELECTION OF DIRECTOR – MS NG LEE KUAN

The next item on the Agenda was on the re-election of Ms Ng Lee Kuan (**“Ms Ng”**), who shall retire as a Director pursuant to Clause 104 of the Company’s Constitution.

The Chairman informed that Ms Ng, being eligible for re-election, had offered herself for re-election and the profile of Ms Ng could be found on page 133 of the 2024 Annual Report.

The following motion was proposed by Mr Soo Yuit Weng, a shareholder of the Company and seconded by Ms Choong Wan Ping, a shareholder of the Company:

“THAT Ms Ng Lee Kuan retiring pursuant to Clause 104 of the Company’s Constitution, be hereby re-elected as Director of the Company.”

The Chairman invited questions from the floor. There being no questions raised, the Chairman continued with the remaining business on the Agenda.

10. ORDINARY RESOLUTION 5

- DIRECTORS' REMUNERATION PAYABLE TO THE BOARD OF THE COMPANY

Moving on to the next item on the Agenda, which was the proposed payment of Directors' Remuneration amounting to RM345,000.00 to the Board of the Company for the financial period from 1 July 2025 until 30 June 2026.

The following motion was duly proposed by Mr Poh Chung Wee, a shareholder of the Company and seconded by Mr Teo Pui Meng, a shareholder of the Company:

"THAT the payment of Directors' Remuneration amounting to RM345,000.00 for the financial period from 1 July 2025 to 30 June 2026 be hereby approved."

The Chairman invited questions from the floor. There being no questions raised, the Chairman continued with the remaining business on the Agenda.

11. ORDINARY RESOLUTION 6

- RE-APPOINTMENT OF AUDITORS

The next Agenda item was pertaining to the re-appointment of Messrs. Crowe Malaysia PLT as the Auditors of the Company for the next financial year and to authorise the Directors to fix the remuneration of the Auditors.

It was noted that Messrs. Crowe Malaysia PLT had expressed their willingness to continue in office.

The following motion was duly proposed by Ms Choong Wan Ping, a shareholder of the Company and seconded by Mr Soo Yuit Weng, a shareholder of the Company:

"THAT Messrs. Crowe Malaysia PLT be hereby re-appointed as the Company's Auditors for the ensuing year AND THAT the Board of Directors be hereby authorised to fix their remuneration."

The Chairman invited questions from the floor. There being no questions raised, the Chairman continued with the remaining business on the Agenda.

12. ORDINARY RESOLUTION 7

- AUTHORITY TO ISSUE AND ALLOT SHARES

The Meeting was informed that the next proposed resolution was to approve the ordinary resolution in respect of the Authority to Issue and Allot Shares.

The Chairman highlighted that the motion, if passed, would authorise the Directors of the Company, from the date of the Meeting, to issue ordinary shares of not more than 10% of the issued share capital of the Company, for such purposes as the Directors consider would be in the interest of the Company. This authority shall, unless be revoked or varied by the Company in a general meeting, expire at the next AGM of the Company.

The following motion was duly proposed by Mr Khong Seng Kin, a proxy of the Company and seconded by Mr Teo Pui Meng, a shareholder of the Company:

*“THAT subject always to the Companies Act 2016 (**“the Act”**), Constitution of the Company and approvals from Bursa Malaysia Securities Berhad and any other governmental/regulatory bodies, where such approval is necessary, authority be and is hereby given to the Directors pursuant to Section 75 of the Act to issue and allot not more than ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company pursuant to Section 76 of the Act.*

THAT the Directors be further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof.

THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016, to be read together with Clause 54 of the Constitution of the Company, approval be hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered with new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to this mandate.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

The Chairman invited questions from the floor. There being no questions raised, the Chairman continued with the remaining business on the Agenda.

13. ORDINARY RESOLUTION 8

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

The next item on the Agenda was to consider the proposed resolution on the Proposed Renewal of Share Buy-Back.

The Chairman informed that the details pertaining to the Proposed Renewal of Share Buy-Back were set out in the Share Buy-Back Statement dated 30 April 2025.

The following motion was proposed by Mr Teoh Hui Han, a proxy of the Company and seconded by Ms Choong Wan Ping, a shareholder of the Company:

*“THAT subject to the Companies Act 2016 (**“the Act”**), provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (**“Bursa Securities”**) and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company 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:*

- (i) *the aggregate number of shares purchased does not exceed ten per centum (10%) of its total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase;*
- (ii) *the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall be backed by an equivalent amount of retained profits as at the time of purchase; and*
- (iii) *the Directors of the Company may decide either to retain the shares purchased as treasury shares or cancel the shares or to retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or distribute the shares as dividends or transfer the shares under employee share scheme or as purchase consideration.*

THAT the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:

- (i) *the conclusion of the next Annual General Meeting (“AGM”) of the Company following the general meeting at which such resolution was passed, at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or*
- (ii) *the expiration of the period within which the next AGM after that date is required by law to be held; or*
- (iii) *revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;*

whichever occurs first.

AND THAT authority be and is hereby given unconditionally and generally to the Directors of the Company to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act 1991 of Malaysia, and the entering into all other agreements, arrangements and guarantee with any party or parties) to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with the fullest power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the purchased shares or to resell the shares or distribute the shares as dividends or transfer the shares under employee share scheme or as purchase consideration) in accordance with the Constitution of the Company and the requirements and/or guidelines of Main Market Listing Requirements of Bursa Securities and all other relevant governmental and/or regulatory authorities.”

The Chairman invited questions from the floor. There being no questions raised, the Chairman continued with the remaining business on the Agenda.

14. ORDINARY RESOLUTION 9

- PROPOSED ALLOCATION OF KELINGTON SHARES TO RAHIMA BEEVI BINTI MOHAMED IBRAHIM, INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY PURSUANT TO THE EMPLOYEE SHARE SCHEME

The Chairman informed the Meeting that Ordinary Resolution 9 was to obtain the members' approval for the Proposed Allocation of Kelington Shares to Puan Rahima Beevi Binti Mohamed Ibrahim ("**Puan Rahima**") pursuant to the Employee Share Scheme ("**Proposed Allocation**").

The Chairman informed that the details pertaining to the Proposed Allocation were set out in the Circular to Shareholders dated 30 April 2025.

The interested Director, Puan Rahima and persons connected to her shall abstain from deliberating, approving and voting on the Proposed Resolution.

The following motion was proposed by Mr Soo Yuit Weng, a shareholder of the Company and seconded by Mr Teo Pui Meng, a shareholder of the Company:

*"THAT pursuant to the Employee Share Scheme ("**ESS**") as approved by the shareholders of the Company at the Extraordinary General Meeting held on 31 May 2022, approval be and is hereby given to the Board to authorise the ESS committee, from time to time throughout the duration of the ESS, to offer and grant Rahima Beevi Binti Mohamed Ibrahim, Kelington Shares pursuant to the ESS, provided always that:-*

- i. she does not participate in the deliberation or discussion of her own allocation;*
- ii. not more than 10% of the new Kelington Shares which may be made available under the ESS shall be allocated to her, if she, either singly or collectively through persons connected to her, holds 20% or more of the issued shares of Kelington; and*
- iii. subject always to such terms and conditions and/ or any adjustments which may be made in accordance with the provisions of the By Laws governing and constituting the ESS, the Main Market Listing Requirements, or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authority, as amended from time to time."*

The Chairman invited questions from the floor and the following questions were raised by the shareholders during the Meeting:

Question from Mr Yap Shong Waey, a shareholder of the Company

Q3. What is the reason for the issuance of free shares to the Independent Non-Executive Directors under the Employee Share Scheme.

A3. The Chairman explained that the ESS implemented in 2022, with eligibility extended to all Directors and employees at that point. Following subsequent Board changes, unvested ESS allocations originally assigned for outgoing Directors were reallocated to incoming Directors.

The rationale behind issuing ESS shares to Independent Non-Executive Directors stems from their vital role in shaping the Company's strategic direction through Board participation. The Chairman underscored the significance of their contributions, noting that the ESS functions as both a recognition of their service and a meaningful incentive to support retention.

He added that the ESS adopts a performance-based framework, pointing to an example where share vesting depended on reaching defined share price targets.

After dealing with the question raised by the shareholder and there being no further questions, the Chairman moved on to the next item on the Agenda.

15. ORDINARY RESOLUTION 10

- PROPOSED ALLOCATION OF KELINGTON SHARES TO NG MENG KWAI, SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY PURSUANT TO THE EMPLOYEE SHARE SCHEME

The Chairman informed the Meeting that Ordinary Resolution 10 was to obtain the members' approval for the Proposed Allocation of Kelington Shares to Mr Ng Meng Kwai ("**Mr Ng**") pursuant to the Employee Share Scheme ("**Proposed Allocation**").

The Chairman informed that the details pertaining to the Proposed Allocation were set out in the Circular to Shareholders dated 30 April 2025.

The interested Director, Mr Ng and persons connected to him shall abstain from deliberating, approving and voting on the Proposed Resolution.

The following motion was proposed by Ms Choong Wan Ping, a shareholder of the Company and seconded by Mr Soo Yuit Weng, a shareholder of the Company:

*"THAT pursuant to the Employee Share Scheme ("**ESS**") as approved by the shareholders of the Company at the Extraordinary General Meeting held on 31 May 2022, approval be and is hereby given to the Board to authorise the ESS committee, from time to time throughout the duration of the ESS, to offer and grant Rahima Beevi Binti Mohamed Ibrahim, Kelington Shares pursuant to the ESS, provided always that:-*

- i. he does not participate in the deliberation or discussion of his own allocation;*
- ii. not more than 10% of the new Kelington Shares which may be made available under the ESS shall be allocated to him, if he, either singly or collectively through persons connected to him, holds 20% or more of the issued shares of Kelington; and*
- iii. subject always to such terms and conditions and/ or any adjustments which may be made in accordance with the provisions of the By Laws governing and constituting the ESS, the Main Market Listing Requirements, or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authority, as amended from time to time."*

The Chairman invited questions from the floor. There being no questions raised, the Chairman continued with the remaining business on the Agenda.

16. ORDINARY RESOLUTION 11

- PROPOSED ALLOCATION OF KELINGTON SHARES TO CHOW MEOW LUAN, INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY PURSUANT TO THE EMPLOYEE SHARE SCHEME

The Chairman informed the Meeting that Ordinary Resolution 11 was to obtain the members' approval for the Proposed Allocation of Kelington Shares to Ms Chow Meow Luan ("**Ms Chow**") pursuant to the Employee Share Scheme ("**Proposed Allocation**").

The Chairman informed that the details pertaining to the Proposed Allocation were set out in the Circular to Shareholders dated 30 April 2025.

The interested Director, Ms Chow and persons connected to her shall abstain from deliberating, approving and voting on the Proposed Resolution.

The following motion was proposed by Mr Teoh Hui Han, a shareholder of the Company and seconded by Mr Soo Yuit Weng, a shareholder of the Company:

*"THAT pursuant to the Employee Share Scheme ("**ESS**") as approved by the shareholders of the Company at the Extraordinary General Meeting held on 31 May 2022, approval be and is hereby given to the Board to authorise the ESS committee, from time to time throughout the duration of the ESS, to offer and grant Rahima Beevi Binti Mohamed Ibrahim, Kelington Shares pursuant to the ESS, provided always that:-*

- i. she does not participate in the deliberation or discussion of her own allocation;*
- ii. not more than 10% of the new Kelington Shares which may be made available under the ESS shall be allocated to her, if she, either singly or collectively through persons connected to her, holds 20% or more of the issued shares of Kelington; and*
- iii. subject always to such terms and conditions and/ or any adjustments which may be made in accordance with the provisions of the By Laws governing and constituting the ESS, the Main Market Listing Requirements, or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authority, as amended from time to time."*

Question from Mr Tan Hock En, a shareholder of the Company

Q4. The Independent Non-Executive Directors are remunerated through directors' fees and, with reference to the Chairman's earlier explanation, he sought clarification as to whether the issuance of shares under the ESS reflects an established practice or cultural norm within the Company. While acknowledging the contributions of Independent Non-Executive Directors, the shareholder also raised concerns regarding the appropriateness of awarding free shares in addition to directors' fees.

A4. The Chairman explained that the ESS implemented in 2022 was the second such scheme introduced by the Company. He recalled that under the first ESS, the Company's share price had increased from approximately RM0.80 to above RM1.00, and all Directors were eligible to under that initial scheme.

With respect to the ESS introduced in 2022, he clarified that it incorporated a structured allocation framework, whereby only a limited portion of shares was allocated to Directors, with the majority reserved for employees.

He further explained that the ESS allocation proposed at this Meeting involves reallocation unvested shares originally granted to outgoing Directors, which are now intended for newly appointed Directors.

After dealing with the question raised by the shareholder and there being no further questions, the Chairman proceeded to the next Agenda item.

17. ORDINARY RESOLUTION 12

- PROPOSED ALLOCATION OF KELINGTON SHARES TO CHIN WEI MIN, INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY PURSUANT TO THE EMPLOYEE SHARE SCHEME

The Chairman informed the Meeting that Ordinary Resolution 12 was to obtain the members' approval for the Proposed Allocation of Kelington Shares to Mr Chin Wei Min ("**Mr Chin**") pursuant to the Employee Share Scheme ("**Proposed Allocation**").

The Chairman informed that the details pertaining to the Proposed Allocation were set out in the Circular to Shareholders dated 30 April 2025.

The interested Director, Mr Chin and persons connected to him shall abstain from deliberating, approving and voting on the Proposed Resolution.

The following motion was proposed by Mr Soo Yuit Weng, a shareholder of the Company and seconded by Ms Choong Wan Ping, a shareholder of the Company:

*"THAT pursuant to the Employee Share Scheme ("**ESS**") as approved by the shareholders of the Company at the Extraordinary General Meeting held on 31 May 2022, approval be and is hereby given to the Board to authorise the ESS committee, from time to time throughout the duration of the ESS, to offer and grant Rahima Beevi Binti Mohamed Ibrahim, Kelington Shares pursuant to the ESS, provided always that:-*

- i. he does not participate in the deliberation or discussion of his own allocation;*
- ii. not more than 10% of the new Kelington Shares which may be made available under the ESS shall be allocated to him, if he, either singly or collectively through persons connected to him, holds 20% or more of the issued shares of Kelington; and*
- iii. subject always to such terms and conditions and/ or any adjustments which may be made in accordance with the provisions of the By Laws governing and constituting the ESS, the Main Market Listing Requirements, or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authority, as amended from time to time."*

The Chairman invited questions from the floor. There being no questions raised, the Chairman continued with the remaining business on the Agenda.

18. ORDINARY RESOLUTION 13

- PROPOSED ALLOCATION OF KELINGTON SHARES TO NG LEE KUAN, INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY PURSUANT TO THE EMPLOYEE SHARE SCHEME

The Chairman informed the Meeting that Ordinary Resolution 13 was to obtain the members' approval for the Proposed Allocation of Kelington Shares to Ms Ng Lee Kuan ("**Ms Ng**") pursuant to the Employee Share Scheme ("**Proposed Allocation**").

The Chairman informed that the details pertaining to the Proposed Allocation were set out in the Circular to Shareholders dated 30 April 2025.

The interested Director, Ms Ng and persons connected to her shall abstain from deliberating, approving and voting on the Proposed Resolution.

The following motion was proposed by Mr Teoh Hui Han, a shareholder of the Company and seconded by Ms Choong Wan Ping, a shareholder of the Company:

*"THAT pursuant to the Employee Share Scheme ("**ESS**") as approved by the shareholders of the Company at the Extraordinary General Meeting held on 31 May 2022, approval be and is hereby given to the Board to authorise the ESS committee, from time to time throughout the duration of the ESS, to offer and grant Rahima Beevi Binti Mohamed Ibrahim, Kelington Shares pursuant to the ESS, provided always that:-*

- i. she does not participate in the deliberation or discussion of her own allocation;*
- ii. not more than 10% of the new Kelington Shares which may be made available under the ESS shall be allocated to her, if she, either singly or collectively through persons connected to her, holds 20% or more of the issued shares of Kelington; and*
- iii. subject always to such terms and conditions and/ or any adjustments which may be made in accordance with the provisions of the By Laws governing and constituting the ESS, the Main Market Listing Requirements, or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authority, as amended from time to time."*

The Chairman invited questions from the floor. There being no questions raised, the Chairman continued with the remaining business on the Agenda.

19. ANY OTHER ORDINARY BUSINESS

The Chairman was informed that there was no notice of any other business for transacting at this Meeting had been received.

20. POLLING

The Poll Administrator was invited to brief the shareholders/proxies on the polling procedures. Thereafter, the shareholders/proxies proceeded to cast their votes via ePolling accordingly.

The Chairman announced an adjournment of the Meeting for approximately 30 minutes for the purpose of counting and verifying the poll result, and the shareholders/proxies were requested to remain seated in the meeting hall while waiting for the announcement of the poll results.

21. DECLARATION OF POLLING RESULTS

Upon counting the votes cast, the Chairman called the Meeting to order and the results of the poll annexed hereto as **Annexure 1**.

The Chairman declared that, based on the results obtained from the Independent Scrutineers, the proposed Resolutions Nos. 1 to 13 tabled at the AGM and voted upon by poll were all **CARRIED**.

Following the announcement of the poll results, Mr. Ong Weng Leong, the Chief Operating Officer, was invited to present on the Company's business model and strategic direction.

22. CONCLUSION

There being no other business, the Meeting was concluded at 11:00 a.m. with a vote of thanks to the Chair.

CONFIRMED AS CORRECT RECORD
OF THE PROCEEDINGS THEREAT

GAN HUNG KENG
Chairman

KELINGTON GROUP BERHAD
Registration No. 199901026486 (501386-P)
(Incorporated in Malaysia)

Resolutions proposed and duly passed at the Twenty Fifth Annual General Meeting of Kelington Group Berhad ("KGB") held on 25 June 2025

Resolutions	For			Against		
	No. of Shareholders	Number of Shares	%	No. of Shareholders	Number of Shares	%
<u>Ordinary Resolution 1</u> To re-elect Ong Weng Leong who is retiring as Director in accordance with the Clause 97 of the Company's Constitution, and being eligible, has offered himself for re-election	241	528,508,002	99.9777	7	118,023	0.0223
<u>Ordinary Resolution 2</u> To re-elect Cham Teck Kuang who is retiring as Director in accordance with the Clause 97 of the Company's Constitution, and being eligible, has offered himself for re-election	241	528,508,002	99.9777	7	118,023	0.0223
<u>Ordinary Resolution 3</u> To re-elect Hu Keqin who is retiring as Director in accordance with the Clause 97 of the Company's Constitution, and being eligible, has offered himself for re-election	241	528,508,002	99.9777	7	118,023	0.0223
<u>Ordinary Resolution 4</u> To re-elect Ng Lee Kuan who is retiring as Director in accordance with the Clause 104 of the Company's Constitution, and being eligible, has offered herself for re-election	232	512,616,125	96.9714	15	16,009,900	3.0286

Resolutions	For			Against		
	No. of Shareholders	Number of Shares	%	No. of Shareholders	Number of Shares	%
<u>Ordinary Resolution 5</u> To approve the payment of Directors' remuneration payable to the Board of the Company amounting to RM345,000 for the period from 1 July 2025 until 30 June 2026	243	528,618,625	99.9986	4	7,400	0.0014
<u>Ordinary Resolution 6</u> To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and authorise the Directors to fix their remuneration	223	519,869,802	98.3436	25	8,756,223	1.6564
<u>Ordinary Resolution 7</u> Authority to Issue and Allot Shares	215	458,936,105	86.8168	32	69,689,920	13.1832
<u>Ordinary Resolution 8</u> Proposed Renewal of Authority for Purchase of Own Shares by the Company	237	483,092,925	91.3865	10	45,533,100	8.6135
<u>Ordinary Resolution 9</u> Proposed Allocation to Rahima Beevi Binti Mohamed Ibrahim	71	274,010,007	51.8367	175	254,592,018	48.1633
<u>Ordinary Resolution 10</u> Proposed Allocation to Ng Meng Kwai	71	274,010,007	51.8344	176	254,616,018	48.1656

Resolutions	For			Against		
	No. of Shareholders	Number of Shares	%	No. of Shareholders	Number of Shares	%
<u>Ordinary Resolution 11</u> Proposed Allocation to Chow Meow Luan	71	274,010,007	51.8344	176	254,616,018	48.1656
<u>Ordinary Resolution 12</u> Proposed Allocation to Chin Wei Min	71	274,010,007	51.8693	175	254,259,718	48.1307
<u>Ordinary Resolution 13</u> Proposed Allocation to Ng Lee Kuan	70	274,005,007	51.8339	176	254,616,018	48.1661