

UEM EDGENTA BERHAD
(Company No. 196301000166 (5067-M))
(Incorporated in Malaysia)

**SUMMARY RECORD OF THE PROCEEDINGS OF
THE 61ST ANNUAL GENERAL MEETING (“AGM”)**

VENUE : **ILMU GROUND, LEVEL 12, MENARA UEM, TOWER 1, AVENUE 7,
THE HORIZON, BANGSAR SOUTH CITY, NO. 8, JALAN KERINCHI,
59200 KUALA LUMPUR**

DATE : **TUESDAY, 4 JUNE 2024**

TIME : **3.00 P.M.**

**MODE OF
MEETING** : **VIRTUAL**

PRESENT

BROADCAST VENUE:

1. YBhg. Dato’ Mohd Izani Ghani - Non-Independent Non-Executive Director/
Chairman of the Meeting
2. En. Syahrudin Samsudin - Managing Director/Chief Executive Officer

PARTICIPATED VIA VIDEO CONFERENCING:

1. YBhg. Tan Sri Dr. Azmil Khalid - Independent Non-Executive Chairman
2. En. Mohd Asrul Ab Rahim - Non-Independent Non-Executive Director
3. Pn. Nurul Iman Mohd Zaman - Non-Independent Non-Executive Director
4. YDH Dato’ George Stewart LaBrooy - Independent Non-Executive Director
5. Pn. Rowina Ghazali Seth - Independent Non-Executive Director
6. Ms. Jenifer Thien - Independent Non-Executive Director
7. YBhg. Dato’ Dr. Omar Abd Hamid - Independent Non-Executive Director
8. Mr. Simon Kua Choo Kai - Independent Non-Executive Director

IN ATTENDANCE:

1. Ms. Chiew Siew Yuen - Company Secretary

1. WELCOMING REMARKS

It was noted that Tan Sri Dr. Azmil Khalid, the Chairman of the Board, was out of the country. In accordance with Article 68 of the Company's Constitution, the main venue of the meeting shall be in Malaysia, and the chairperson shall be present at that main venue. In view of this, the Board has elected Dato’ Mohd Izani Ghani to chair the AGM.

Dato’ Mohd Izani Ghani, the Chairman of the Meeting (“the Chairman”), thanked everyone for joining the AGM.

He then proceeded to introduce the members of the Board, Company Secretary and the Audit Partner representing Messrs Ernst & Young PLT.

The meeting attendees were informed that the Senior Management Team was present both at the broadcast venue and virtually.

2. QUORUM

The Company Secretary confirmed that there was sufficient quorum in accordance with Article 70 of the Constitution of the Company.

Members/proxies who have logged in to view the meeting via live streaming were deemed as present in person.

3. NOTICE OF MEETING

The meeting was informed by the Chairman that on 30 April 2024, notifications on the availability of the Annual Report 2023 for download were sent via electronic mail to Shareholders who have maintained their email addresses in the Record of Depositors with Bursa Malaysia Depository Sdn Bhd and letters were dispatched to Shareholders who have yet to provide their email addresses.

He added that the Notice of the AGM was issued and published in New Straits Times on 30 April 2024 and it shall be taken as read.

4. PROCEDURES OF MEETING

The Chairman reported that as at the last date and time for registration to participate at the AGM, a total of 276 shareholders, proxies and corporate representatives have registered to participate and vote at the AGM.

He added that the Company received a total of 53 proxy forms and corporate representative forms from shareholders for a total of 659,046,559 ordinary shares representing 79.25% of the issued and paid-up share capital of the Company. Out of those, there were 27 shareholders who have appointed the Chairman of the Meeting as proxy to vote for and on their behalf and the shares so represented were 82,242,330 ordinary shares representing 9.89% of the issued and paid-up share capital of the Company.

The Chairman informed that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of AGM are to be voted by poll and in view thereof, all resolutions to be put to vote shall be decided on a poll pursuant to Article 74 of the Constitution of the Company.

He further informed that the Company had appointed KPMG Management & Risk Consulting Sdn Bhd as the Poll Administrator and Quantegic Services Sdn Bhd as Scrutineers to verify the poll results.

The Members were then briefed on the online remote voting procedures and were informed of their right to ask questions either via typed text or voice call, whereby all the questions would be addressed towards the end of the meeting. In the event of time constraint, responses to the unattended questions would be reverted via email.

5. CHAIRMAN'S ADDRESS

The Chairman summarised the overall financial performance of the Group for the financial year ended 31 December 2023, key events that took place in year 2023 and the way forward strategy plan of the Company.

He also recorded his appreciation and gratitude to shareholders, business partners, customers, government, regulatory bodies, management team and all employees of the group for their faith and support.

6. PRESENTATION BY MD/CEO

En. Syahrnzam Samsudin, the MD/CEO presented the Group's key highlights, business performance, strategy & outlook, as well as the investment highlights of the Group.

7. AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' and the Auditors' Reports thereon which had been circulated to all shareholders within the prescribed period were tabled at the Meeting.

The Chairman informed that the agenda item is meant for discussion only and does not require a formal approval from shareholders pursuant to Sections 248(2) and 340(1) of the Companies Act 2016.

He further highlighted that the Group's performance for financial year ended 31 December 2023 was outlined on pages 68 to 73 in the Annual Report 2023.

8. ORDINARY RESOLUTION 1

- RE-ELECTION OF EN. SYAHRUNIZAM SAMSUDIN WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 91 OF THE COMPANY'S CONSTITUTION

The Chairman informed that Ordinary Resolution 1 was on the re-election of En. Syahrnzam Samsudin who was retiring under Article 91 of the Constitution of the Company. Being eligible, he has offered himself for re-election.

The profile of En. Syahrnzam Samsudin can be found on page 188 of the Annual Report 2023.

9. ORDINARY RESOLUTION 2

- RE-ELECTION OF PN. ROWINA GHAZALI SETH WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 91 OF THE COMPANY'S CONSTITUTION

The Chairman informed that Ordinary Resolution 2 was on the re-election of Pn. Rowina Ghazali Seth who was retiring pursuant to Article 91 of the Constitution of the Company. Being eligible, she has offered herself for re-election.

The profile of Pn. Rowina Ghazali Seth can be found on page 191 of the Annual Report 2023.

10. ORDINARY RESOLUTION 3

- RE-ELECTION OF PN. NURUL IMAN MOHD ZAMAN WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 90 OF THE COMPANY'S CONSTITUTION

The Chairman informed that Ordinary Resolution 3 was on the re-election of Pn. Nurul Iman Mohd Zaman who was retiring pursuant to Article 90 of the Constitution of the Company. Being eligible, she has offered herself for re-election.

The profile of Pn. Nurul Iman Mohd Zaman can be found on page 194 of the Annual Report 2023.

11. ORDINARY RESOLUTION 4

- RE-ELECTION OF DATO' DR. OMAR ABD HAMID WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 90 OF THE COMPANY'S CONSTITUTION

The Chairman informed that Ordinary Resolution 4 was on the re-election of Dato' Dr. Omar Abd Hamid who was retiring pursuant to Article 90 of the Constitution of the Company. Being eligible, he has offered himself for re-election.

The profile of Dato' Dr. Omar Abd Hamid can be found on page 195 of the Annual Report 2023.

12. ORDINARY RESOLUTION 5

- RE-ELECTION OF MR. SIMON KUA CHOO KAI WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 90 OF THE COMPANY'S CONSTITUTION

The Chairman informed that Ordinary Resolution 5 was on the re-election of Mr. Simon Kua Choo Kai who was retiring pursuant to Article 90 of the Constitution of the Company. Being eligible, he has offered himself for re-election.

The profile of Mr. Simon Kua Choo Kai can be found on page 196 of the Annual Report 2023.

13. ORDINARY RESOLUTION 6

- PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM THE 61ST AGM UNTIL THE NEXT AGM ON A QUARTERLY BASIS

The Meeting was informed that for Ordinary Resolution 6, the Company was seeking Shareholders' approval for the payment of Directors' fees for the period from the 61st AGM until the next AGM of the Company, to be paid on a quarterly basis.

The Chairman informed that the quantum of Directors' fees was the same as the last financial year and unchanged since year 2015.

He also added that En. Mohd Asrul Ab Rahim and Pn. Nurul Iman Mohd Zaman, who are nominee Directors from UEM Group Berhad and under the employment of Khazanah Nasional Berhad, were not paid any Directors' fee as per the Policy of Fee Waiver of Khazanah Nasional Berhad, effective from 1 January 2022.

14. ORDINARY RESOLUTION 7

- PAYMENT OF DIRECTORS' BENEFITS FOR THE PERIOD FROM THE 61ST AGM UNTIL THE NEXT AGM

The Chairman informed that for Ordinary Resolution 7, the Company was seeking approval for the payment of Directors' benefits for the period from the 61st AGM until the next AGM.

The details of the Directors' benefits can be found in the Notice of AGM on page 439 of the Annual Report 2023.

15. ORDINARY RESOLUTION 8

- RE-APPOINTMENT OF MESSRS ERNST & YOUNG PLT AS AUDITORS AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

The Meeting was informed that Ordinary Resolution 8 was for the re-appointment of Messrs. Ernst & Young PLT who has indicated their willingness to continue to act as Auditors for the Company.

Having concluded the Ordinary Business of the AGM, the Chairman then proceeded to table the resolutions under the Special Business of the AGM.

16. ORDINARY RESOLUTION 9

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

The Chairman informed that Ordinary Resolution 9 was to seek shareholders' approval on the Proposed Renewal of Existing Shareholders' Mandate for the Group to enter into recurrent related party transactions of a revenue or trading nature which were necessary for the Group's day-to-day operations.

The approval would enable UEM Edgenta Group to carry out recurrent related party transactions necessary for the Group's day-to-day operations and would eliminate the need for the Company to convene separate general meetings on each occasion, thereby reducing substantial administrative time and expenses in convening such meetings without compromising the corporate objectives or adversely affecting the business opportunities available to the Group. The shareholders' mandate was subject to renewal on an annual basis.

Details on the Proposed Renewal of Shareholders' Mandate were set out in the Circular to Shareholders dated 30 April 2024, and available for download on the Company's corporate website.

17. ORDINARY RESOLUTION 10

- PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Members were notified that Ordinary Resolution 10 was to seek their approval for the proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature.

Full details on the proposed new shareholders' mandate were set out in the Circular to Shareholders dated 30 April 2024.

The Chairman informed that the interested Directors and/or major shareholders in these transactions namely, UEM Group Berhad and Khazanah Nasional Berhad and the persons connected to them as set out in Section 6 of the Company's Circular to Shareholders dated 30 April 2024, have abstained and would continue to abstain from voting on both Ordinary Resolutions 9 and 10.

18. ANY OTHER BUSINESS

The Company Secretary confirmed that no notice to transact any other business at the AGM was received.

19. QUESTION & ANSWER SESSION

Questions received from the Minority Shareholder Watch Group ("MSWG") and shareholders prior to the AGM were then addressed by the MD/CEO. A snapshot of the questions and responses which encompasses the following were also projected for the benefit of the Members present:-

MSWG

- a) Operating costs/margin compression in FY2024.
- b) Healthcare Support: Value enhancement and provision of value-added service, current level of automation and mechanisation, revenue per employee in Taiwan.

- c) Technology: Breakdown of tech-enabled contract wins, transition/conversion from traditional contract, and application of technological capabilities in UEM Edgenta's existing projects.
- d) Memorandum of Business Exploration (MOBEs): Intended outcomes from the partnerships.
- e) Zero-Capex Programme: Modus operandi and potential benefits to be realised.
- f) Strategic Vendor Management Framework: Further details on Vendor Development Programme to integrate sustainability considerations in procurement practices.
- g) Higher waste from operations and clients.

Shareholders

- a) Financial performance and cost structure/optimisation.
- b) Execution of Edgenta of the Future 2025 strategies.
- c) Performance/development of Edgenta NXT.
- d) Challenges in operations for achieving higher sales margin.
- e) Dividend payout and dividend yield.
- f) Impact of diesel subsidy rationalisation to the group.
- g) Remuneration of Senior Management.

The questions submitted by Shareholders through real time via the messaging box and voice call, which encompasses the following were also addressed by the MD/CEO and Chairman:-

- a) Digitalisation/Technology: Effectiveness of use of Artificial Intelligence to formulate digital platforms.
- b) Contribution of Recycled Asphalt Pavement (RAP) plant on cost management strategy of the group.
- c) Capital expenditure (CAPEX) for financial years 2023 and 2024.
- d) Estimated profit margin for order books.
- e) Reason for high operating expenses and mitigation measures for increased cost.
- f) Increase in trade receivables beyond 121 days and reason for non-impairment.
- g) Increase in number of employees and expected employee benefits expenses in financial year 2024.
- h) Succession plan and tenure of Directors.
- i) Share price movement.
- j) Mode of AGM for 2025.

20. NOTES OF APPRECIATION

On behalf of the Board, the Chairman place on record their appreciation to Ms. Shirley Goh, an Independent Non-Executive Director who had resigned on 31 August 2023, for her services rendered to the Company.

21. VOTING SESSION

The Chairman informed that the voting session would be available and opened for another 5 minutes and reminded Members/proxies to cast their votes.

He further informed that the Meeting would be adjourned for 15 minutes after the voting session has ended to allow the computation and verification of poll votes by the Independent Scrutineer.

He added that the Meeting would resume once the verified poll voting results were received.

22. ANNOUNCEMENT OF POLL RESULTS

The Chairman informed that he had received the poll results which has been duly verified by the Scrutineers, Quantegic Services Sdn Bhd.

The poll results were projected on the screen for the benefit of all Shareholders. A copy of the results was attached to this minutes as **Appendix A**.

The Chairman declared that all the resolutions were **CARRIED** as follows:-

Ordinary Resolution 1

THAT En. Syahrnizam Samsudin, who retires pursuant to Article 91 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 2

THAT Pn. Rowina Ghazali Seth, who retires pursuant to Article 91 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 3

THAT Pn. Nurul Iman Mohd Zaman, who retires pursuant to Article 90 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 4

THAT Dato' Dr. Omar Abd Hamid, who retires pursuant to Article 90 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 5

THAT Mr. Simon Kua Choo Kai, who retires pursuant to Article 90 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 6

THAT the following Directors' fees for the period from the 61st AGM until the next AGM be and are hereby approved for payment on a quarterly basis:-

Directors' Fees	Non-Executive Chairman		Non-Executive Director	
	Per Quarter (RM)	Per Annum (RM)	Per Quarter (RM)	Per Annum (RM)
Board	52,500	210,000	27,000	108,000
Audit Committee	12,500	50,000	7,500	30,000
Other Board Committees	6,250	25,000	3,750	15,000

Ordinary Resolution 7

THAT the Directors' benefits to the Non-Executive Chairman and Non-Executive Directors for the period from the 61st AGM until the next AGM of the Company be and is hereby approved for payment:-

Description	Directors' remuneration/ benefits
Meeting allowance for ad-hoc or temporary Board Committees established for specific purposes	(i) Chairman of Committee: RM2,000 per meeting (ii) Member of Committee: RM1,000 per meeting
Car allowance for Chairman of UEM Edgenta	RM3,400 per month

Ordinary Resolution 8

THAT Messrs Ernst & Young PLT, having indicated their willingness to accept re-appointment, be and are hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next AGM of the Company and that the Board of Directors be and is hereby authorised to fix their remuneration.

Ordinary Resolution 9

THAT pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the renewal of the shareholders' mandate for the Company and/or its subsidiaries ("UEM Edgenta Group") to enter into recurrent related party transactions of a revenue or trading nature ("Proposed Renewal of Shareholders' Mandate"), which are necessary for the day-to-day operations in the ordinary course of business of UEM Edgenta Group and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company, particulars which are set out in Part A of Appendix I of the Circular to Shareholders dated 30 April 2024 **AND THAT** such approval shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following this AGM at which such mandate is passed, at which time it will lapse, unless by a resolution passed at such general meeting whereby the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier,

AND FURTHER THAT the Directors of the Company and/or any of them be and are/is (as the case may be) hereby authorised to complete and do all such acts and things (including executing all such documents under the common seal in accordance with the provisions of the Constitution of the Company, as may be required) as they may consider expedient or necessary to give full effect to the Proposed Renewal of Shareholders' Mandate.

Ordinary Resolution 10

THAT pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the shareholders' mandate for UEM Edgenta Group to enter into additional recurrent related party transactions of a revenue or trading nature ("Proposed New Shareholders' Mandate"), which are necessary for the day-to-day operations in the ordinary course of business of UEM Edgenta Group and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company, particulars which are set out in Part B of Appendix I of the Circular to Shareholders dated 30 April 2024 **AND THAT** such approval shall continue to be in force until: -

- (a) the conclusion of the next AGM of the Company following this AGM at which such mandate is passed, at which time it will lapse, unless by a resolution passed at such general meeting whereby the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoke or varied by resolution passed by the shareholders in a general meeting,

whichever is earlier,

AND FURTHER THAT the Directors of the Company and/or any of them be and are/is (as the case may be) hereby authorised to complete and do all such acts and things (including executing all such documents under the common seal in accordance with the provisions of the Constitution of the Company, as may be required) as they may consider expedient or necessary to give full effect to the Proposed New Shareholders' Mandate.

23. CONCLUSION

There being no other business to be transacted, the Chairman thanked all members for their faith and support in the Company's business and operations and for their participation at the AGM.

The meeting ended at 5.20 p.m.

*****end*****



UEM Edgenta Berhad
 (Company No. 196301000166 (5067-M))

61st Annual General Meeting ("61stAGM")

4 June 2024

RESULT OF POLL

Resolution No	Total Votes	For			Against		
		No of Records	Number of Shares	Percentage %	No of Records	Number of Shares	Percentage %
Resolution 1	660,335,624	232	659,671,150	99.8994	53	664,474	0.1006
Resolution 2	660,278,209	225	659,712,339	99.9143	45	565,870	0.0857
Resolution 3	660,278,210	223	659,702,336	99.9128	48	575,874	0.0872
Resolution 4	660,264,671	223	659,693,801	99.9135	45	570,870	0.0865
Resolution 5	660,264,709	227	659,706,839	99.9155	42	557,870	0.0845
Resolution 6	660,274,660	187	659,586,349	99.8958	79	688,311	0.1042
Resolution 7	660,261,110	182	659,571,649	99.8956	84	689,461	0.1044
Resolution 8	660,896,077	238	657,637,017	99.5069	31	3,259,060	0.4931
Resolution 9	85,931,220	227	85,699,331	99.7301	40	231,889	0.2699
Resolution 10	85,931,739	228	85,731,752	99.7673	42	199,987	0.2327