

QES GROUP BERHAD (1119086-U)

Summary of Key Matters discussed at the Extraordinary General Meeting (“EGM”) of QES Group Berhad (“QES” or “the Company”) held at Mauna Lani 1 & 2 Room, Holiday Inn Kuala Lumpur Glenmarie Hotel, 1 Jalan Usahawan U1/8, Seksyen U1, 40250, Shah Alam, Selangor on Tuesday, 25 June 2019 at 11.00 a.m.

1. **CHAIRMAN**

Encik Adnan bin Zainol (“Chairman”) chaired the EGM of the Company.

2. **NOTICE OF EXTRAORDINARY GENERAL MEETING**

The Notice convening the Meeting have been circulated within the prescribed period was taken as read.

3. **QUORUM**

The meeting was called to order with the requisite quorum being present.

4. **WELCOME ADDRESS BY CHAIRMAN OF THE MEETING**

The Chairman welcomed and thanked the shareholders of the Company for attending the EGM of the Company. He informed that the resolutions set out in the Notice of the Meeting would be conducted by way of poll pursuant to Paragraph 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. He further informed that the Company had appointed Mega Corporate Services Sdn. Bhd. as Poll Administrator to conduct the polling process and Grant Thornton Consulting Sdn. Bhd. as the Scrutineer to verify the poll results.

The Chairman then invited the Company Secretary to explain the procedures of the poll which will be conducted upon completion of the deliberation of all items to be transacted at the EGM.

5. **PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME FOR THE ELIGIBLE EMPLOYEES AND DIRECTORS OF QES AND ITS SUBSIDIARIES (EXCLUDING ITS DORMANT SUBSIDIARIES) (“PROPOSED ESOS”)**

The following Ordinary Resolution 1 was put for a vote:-

“**THAT**, subject to and conditional upon the approvals of all relevant authorities and persons (if any), the approval be and is hereby given for the Company to:

- (a) establish, implement and administer the employees’ share option scheme of up to 15% of the total issued share capital of QES for the benefit of all eligible employees and directors of QES and all its subsidiaries (excluding its dormant subsidiaries) (“**QES Group**”) (“**Eligible Employees**”), in accordance with the provisions of the By-Laws of the Proposed ESOS as set out in **Appendix I (“By-Laws”)** of the Circular, under which, the options will be granted to such Eligible Employees to subscribe for new QES Shares (“**Options**”).

Any new QES Shares to be allotted and issued upon any exercise of the Options granted under the Proposed ESOS will, upon such allotment, issuance and full payment, rank equally in all

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respects with the then existing issued QES Shares except that the new QES Shares so allotted and issued will not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid, the entitlement date (namely the date as at the close of business on which the names of shareholders must appear on the Record of Depositors, in order to be entitled to such dividends, rights, allotments and/or other distributions) of which is prior to the date of allotment and issuance of the new QES Shares and will be subject to all the provisions of the Memorandum and Articles of Association (Constitution) of QES relating to transfer, transmission and otherwise of the QES Shares;

- (b) amend and/or modify all or any part of the Proposed ESOS from time to time as may be required/permitted by the authorities or deemed necessary by the authorities or the Board or any committee of the Proposed ESOS established or appointed by it provided that such modifications and/or amendments are effected and permitted in accordance with the provisions of the By-Laws relating to the modifications and/or amendments and to do all such acts, deeds and things and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to such modifications and/or amendments;
- (c) allot and issue and/or procure from time to time such a number of new QES Shares as may be required to be issued pursuant to the exercise of the Options under the Proposed ESOS provided that the aggregate number of new QES Shares to be offered pursuant to the Proposed ESOS and any other schemes involving new issuance of QES Shares to be implemented by QES shall not at any point in time in aggregate exceed 15% of the total issued share capital of the Company (excluding treasury shares) that may be permitted by Bursa Securities or any other relevant regulatory authorities from time to time during the duration of the Proposed ESOS; and
- (d) do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds and undertakings and to make such rules or regulations or impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed ESOS and terms of the By-Laws.

AND THAT the Board be and is hereby authorised and empowered to give effect to the Proposed ESOS with full power to consent to and to adopt such conditions, modifications, variations, and/or amendments as it may deem fit and/or as may be required by the relevant regulatory authorities.

AND FURTHER THAT the proposed draft By-Laws of the Proposed ESOS, as set out in **Appendix I** of the Circular, be and is hereby approved."

The Chairman invited questions from the floor and noted that there were none and continue with the next ordinary resolution.

- 6. **PROPOSED GRANTING OF ESOS OPTIONS TO THE COMPANY'S INDEPENDENT NON-EXECUTIVE CHAIRMAN, ENCIK ADNAN BIN ZAINOL.**

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The following Ordinary Resolution 2 was put for a vote:-

"**THAT**, contingent upon the passing of Ordinary Resolution 1 above and for so long as this approval remains in force, approval be and is hereby given for the Company to offer and to grant to Adnan Bin Zainol, being the Independent Non-Executive Chairman of the Company, Options to subscribe for such number of ordinary shares of QES under the Proposed ESOS **PROVIDED THAT** not more than 10% of the new ordinary shares of QES under the Proposed ESOS shall be allocated to any individual eligible participant, who, either singly or collectively through persons connected with him/her, holds 20% or more of the issued share capital of QES;

AND subject always to such terms and conditions of the Proposed ESOS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the By-Laws governing and constituting the Proposed ESOS."

The Chairman invited questions from the floor and noted there was none and continued with the next ordinary resolution.

7. PROPOSED GRANTING OF ESOS OPTIONS TO THE COMPANY'S MANAGING DIRECTOR / PRESIDENT, MR. CHEW NE WENG

The following Ordinary Resolution 3 was put for a vote:-

"**THAT**, contingent upon the passing of Ordinary Resolution 1 above and for so long as this approval remains in force, approval be and is hereby given for the Company to offer and to grant to Chew Ne Weng, being the Managing Director/President of the Company, Options to subscribe for such number of ordinary shares of QES under the Proposed ESOS **PROVIDED THAT** not more than 10% of the new ordinary shares of QES under the Proposed ESOS shall be allocated to any individual eligible participant, who, either singly or collectively through persons connected with him/her, holds 20% or more of the issued share capital of QES;

AND subject always to such terms and conditions of the Proposed ESOS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the By-Laws governing and constituting the Proposed ESOS."

The Chairman invited questions from the floor and noted that there were none and continue with the next ordinary resolution.

8. PROPOSED GRANTING OF ESOS OPTIONS TO THE COMPANY'S EXECUTIVE DIRECTOR, MR. LIEW SOO KEANG.

The following Ordinary Resolution 4 was put for a vote:-

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"**THAT**, contingent upon the passing of Ordinary Resolution 1 above and for so long as this approval remains in force, approval be and is hereby given for the Company to offer and to grant to Liew Soo Keang, being the Executive Director of the Company, Options to subscribe for such number of ordinary shares of QES under the Proposed ESOS **PROVIDED THAT** not more than 10% of the new ordinary shares of QES under the Proposed ESOS shall be allocated to any individual eligible participant, who, either singly or collectively through persons connected with him/her, holds 20% or more of the issued share capital of QES;

AND subject always to such terms and conditions of the Proposed ESOS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the By-Laws governing and constituting the Proposed ESOS."

The Chairman invited questions from the floor and noted there was none and continued with the next ordinary resolution.

9. **PROPOSED GRANTING OF ESOS OPTIONS TO THE COMPANY'S INDEPENDENT NON-EXECUTIVE DIRECTOR, MR. CHIA GEK LIANG.**

The following Ordinary Resolution 5 was put for a vote:-

"**THAT**, contingent upon the passing of Ordinary Resolution 1 above and for so long as this approval remains in force, approval be and is hereby given for the Company to offer and to grant to Chia Gek Liang, being the Independent Non-Executive Director of the Company, Options to subscribe for such number of ordinary shares of QES under the Proposed ESOS **PROVIDED THAT** not more than 10% of the new ordinary shares of QES under the Proposed ESOS shall be allocated to any individual eligible participant, who, either singly or collectively through persons connected with him/her, holds 20% or more of the issued share capital of QES;

AND subject always to such terms and conditions of the Proposed ESOS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the By-Laws governing and constituting the Proposed ESOS."

The Chairman invited questions from the floor and noted there was none and continued with the next ordinary resolution.

10. **PROPOSED GRANTING OF ESOS OPTIONS TO THE COMPANY'S INDEPENDENT NON-EXECUTIVE DIRECTOR, MR. HOH CHEE MUN.**

The following Ordinary Resolution 6 was put for a vote:-

"**THAT**, contingent upon the passing of Ordinary Resolution 1 above and for so long as this approval remains in force, approval be and is hereby given for the Company to offer and to grant to Hoh Chee Mun, being the Independent Non-Executive Director of the Company, Options to subscribe for such number of ordinary shares of QES under the Proposed ESOS **PROVIDED THAT** not more

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than 10% of the new ordinary shares of QES under the Proposed ESOS shall be allocated to any individual eligible participant, who, either singly or collectively through persons connected with him/her, holds 20% or more of the issued share capital of QES;

AND subject always to such terms and conditions of the Proposed ESOS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the By-Laws governing and constituting the Proposed ESOS."

The Chairman invited questions from the floor and noted there was none and continued with the next ordinary resolution.

11. TO TRANSACT ANY OTHER BUSINESS FOR WHICH DUE NOTICES HAVE BEEN GIVEN.

The Company Secretary confirmed that the Company had not received any notice of any other business in accordance with the Act.

12. VOTING ON RESOLUTIONS

12.1 Registration of shareholders/proxy holders for voting was closed at 11.00 a.m., and the meeting was adjourned at 11.15 a.m. for the commencement of the voting process.

12.2 The Chairman called the meeting to order at 11.30 a.m. for the declaration of the voting results provided by the poll administrator and verified by the scrutineers.

13. POLL RESULTS FOR THE ORDINARY RESOLUTIONS 1 TO 6

There being no questions raised from the floor, all the resolutions tabled at the EGM of the Company were duly passed by the members of the Company and the poll results of each resolution which had been validated by the Scrutineer are summarised as below: -

No.	Ordinary Resolutions	VOTE IN FAVOUR		VOTE AGAINST		Results
		No. of shares	%	No. of shares	%	
1.	Proposed ESOS	455,779,280	99.9962	17,200	0.0038	CARRIED
2.	Proposed Granting of ESOS Options to Adnan Bin Zainol	455,739,280	99.9962	17,200	0.0038	CARRIED
3.	Proposed Granting of ESOS Options to Chew Ne Weng	200,508,385	99.9914	17,200	0.0086	CARRIED
4.	Proposed Granting of ESOS Options to Liew Soo Keang	257,922,475	99.9933	17,200	0.0067	CARRIED
5.	Proposed Granting of ESOS Options to Chia Gek Liang	455,739,280	99.9962	17,200	0.0038	CARRIED
6.	Proposed Granting of ESOS Options to Hoh Chee Mun	455,689,280	99.9962	17,200	0.0038	CARRIED

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14. TERMINATION OF MEETING

The Chairman informed the shareholders that the Meeting had concluded and declared the Meeting duly closed at 12.00 p.m.

On behalf of the Board of Directors and the Management of the Company, the Chairman thanked the shareholders for their active participation, support and attendance at the Meeting.