

QES GROUP BERHAD

201401042911 (1119086-U)

(Incorporated in Malaysia)

Minutes of QES Group Berhad's 10th Annual General Meeting (10th AGM) conducted virtually through live streaming from the broadcast venue at No.2, Jalan Jururancang U1/21, Hicom Glenmarie Industrial Park, Sekyzen U1, 40150 Shah Alam Selangor via <https://web.vote2u.my> on Friday, 31 May 2024 AT 10.00 a.m.

Present	: Name	Designation
Board of Directors	: Encik Adnan Bin Zainol	<i>(Independent Non-Executive Chairman)</i>
	: Mr. Chew Ne Weng	<i>(Group Managing Director)</i>
	: Mr. Liew Soo Keang	<i>(Group Executive Director)</i>
	: Ms. Wong Pek Yee	<i>(Independent Non-Executive Director)</i>
	: Puan Maznida Binti Mokhtar	<i>(Independent Non-Executive Director)</i>
In Attendance	: Ms. Andrea Huong Jia Mei	<i>(Company Secretary)</i>
By Invitation	: Mr. Yeoh Cheong Yeow	<i>(General Manager of Finance)</i>
	Ms. Jenny Chin	<i>(Senior General Manager of Supply Chain Management)</i>
	Ms. Alicia Chan	<i>(Sr. Personal Assistant GMD- Legal)</i>
	Ms. Jean Jong	<i>(Senior Manager of Finance)</i>
	: Agmo Digital Solutions Sdn.Bhd.	<i>(Poll Administrator)</i>
	: Aegis Communication Sdn. Bhd.	<i>(Independent Scrutineer)</i>
	: Mr. Vincent Chan Kim Heng	<i>(KPMG PLT)</i>
	Mr. Ng Mun Wai	<i>(KPMG PLT)</i>
	: Shareholders and Proxy Holders/Corporate Representative – as per summary of attendance via the Remote Participation and Voting ("RPV") facilities.	

1. CHAIRMAN

The Chairman, Encik Adnan Bin Zainol welcomed all to the Tenth Annual General Meeting ("10th AGM") of QES Group Berhad ("QES" or "the Company"). The Chairman informed the meeting that the 10th AGM of the Company was conducted entirely on a virtual basis through live streaming and online remote voting from the Broadcast Venue in compliance to the Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers ("Guidance Note") issued by Securities Commission Malaysia ("SC").

The Chairman then introduced members of the Board and the Company Secretary who were present at the broadcast venue. He also informed that the External Auditors, KPMG, were also joining the Meeting remotely.

2. NOTICE

The Notice convening the 10th AGM, having been circulated and advertised in The Star newspaper on 30 April 2024 was, with the consent of the Meeting, taken as read.

3. QUORUM

The Chairman informed that, for a virtual general meeting, the quorum would be determined by the number of members logged-in at the commencement of the meeting.

As the requisite quorum was present, the Chairman called the meeting to order at 10.00 a.m.

4. ONLINE POLL VOTING AND ADMINISTRATIVE DETAILS

The Chairman informed the shareholders that all resolutions as set out in the Notice of 10th AGM would be put to vote by way of poll pursuant to Paragraph 8.31A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

He also informed that Agmo Digital Solutions Sdn. Bhd. ("Share Registrars") had been appointed as the poll administrator to conduct the poll by way of electronic voting ("e-Voting"), whilst Aegis Communication Sdn. Bhd. had been appointed as scrutineer to validate the votes cast and verify the poll results.

The Chairman then explain the poll voting process would be conducted electronically via the Remote Participation and Electronic Voting ("RPV") facilities after all the agenda items as set out in the Notice of 10th AGM had been dealt with. He added that, shareholders may post question online via the Question Pane available on screen and the Board shall address those questions posted online during the Question-and-Answer session.

5. ORDINARY BUSINESS

AGENDA ITEM NO. 1 - AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements for the financial year ended 31 December 2023, together with the Reports of the Directors and Auditors thereon, having been circulated to all members of the Company within the statutory period, were tabled to the Meeting for discussion.

The Chairman informed that under Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements were required to be laid at the AGM but not an item requiring a resolution to be put to vote.

The Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2023, together with the Reports of the Directors and Auditors thereon, were properly laid and received.

6. AGENDA ITEM NO. 2

ORDINARY RESOLUTION 1:

PAYMENT OF DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM300,000 FROM 1 JUNE 2024 TILL THE NEXT AGM OF THE COMPANY OR ANY ADJOURNMENT THEREOF

The Chairman tabled Ordinary Resolution 1 on the payment of Directors' fees to the Non-Executive Directors from 1 June 2024 until the next Annual General Meeting of the Company.

7. AGENDA ITEM NO. 3

ORDINARY RESOLUTIONS 2 AND 3:

TO RE-ELECT THE FOLLOWING DIRECTORS, WHO ARE RETIRING PURSUANT TO CLAUSE 115 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION

The Meeting then moved on to item 3 of the agenda on the re-election of Mr. Hoh Chee Mun and Encik Adnan bin Zainol who would be retiring in accordance with Clause 115 of the Company's Constitution and had offered themselves for re-election.

It was informed that the company had received a letter from Mr. Hoh Chee Mun on 28 May 2024 to withdraw his offer for re-election as a director, hence, ordinary resolution 2 pertaining to the re-election of Mr. Hoh Chee Mun was not tabled for voting in the AGM.

8. AGENDA ITEM NO. 4

ORDINARY RESOLUTION 4

RE-APPOINTMENT OF KPMG PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The meeting then proceeded to the next item of the agenda which was the re-appointment of KPMG PLT as Auditors of the Company until the conclusion of the next Annual General Meeting, at a remuneration to be determined by the Board of Directors of the Company. The Chairman informed that KPMG PLT had indicated their willingness to continue office.

SPECIAL BUSINESS

9. AGENDA ITEM NO. 5

ORDINARY RESOLUTION 5

AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT

TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Meeting then proceeded to the next item on the agenda , which was the proposed Ordinary Resolution to authorise the Directors to allot and issue shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

The Meeting was informed that the details of the resolution had been set out under the Explanatory Notes in the AGM Notice.

10. AGENDA ITEM NO. 6

ORDINARY RESOLUTION 6

PROPOSED RENEWAL OF SHARE BUY-BACK OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK")

The Meeting then proceeded to Ordinary Resolution 6 which was pertaining to the proposed renewal of share buy- back.

The Chairman then informed that the details of the proposed renewal of authority for share buy-back are set out in the Share Buy Back Statement dated 30 April 2024.

11. AGENDA ITEM NO. 7

ORDINARY RESOLUTION 7

RETENTION OF ENCIK ADNAN BIN ZAINOL AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The meeting proceeded to agenda item No. 7, pertaining to the retention of Encik Adnan bin Zainol as Independent Non – Executive Director who has served as an Independent Non-Executive Director for a cumulative term of more than nine (9) years.

12. AGENDA ITEM NO. 8

ORDINARY RESOLUTION 8

RETENTION OF MR. HOH CHEE MUN AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman informed that Ordinary Resolution No. 8 is also withdrawn from voting due to the withdrawal of Ordinary Resolution No. 2.

13. TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT 2016 AND THE COMPANY'S CONSTITUTION

The Chairman informed that the Company did not receive any notice to deal with any other business for which due notice is required to be given pursuant to the Companies Act 2016.

He then put the motions under Ordinary Resolutions 1 and 3 to 7 to the Meeting for consideration.

14. QUESTION AND ANSWER SESSION ("Q&A Session")

The Meeting proceeded to the Q&A Session.

The Chairman invited the Group Managing Director, Mr. Chew Ne Weng ("Mr. Chew") to address questions received during the meeting.

The list of questions and answers that had been addressed at the AGM was annexed hereto as Annexure A.

15. REMOTE POLL VOTING

There being no further questions raised, the Meeting proceeded to the voting session. The Chairman further informed that the shareholders could cast their vote if they had not done so.

The Meeting then proceeded to vote and was adjourned at 10.55 a.m. for the counting of votes.

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16. DECLARATION OF POLL RESULTS

The Chairman reconvened the Meeting at 11.10 a.m., for the declaration of the poll results, a summary of which was as follows: -

Ordinary Resolution	VOTED FOR		VOTED AGAINST		Results
	No. of Shares	%	No. of Shares	%	
Resolution 1: To approve the payment of Directors fees to the Non-Executive Directors up to an amount of RM300,000 /- for the period from 1 June 2024 to the next AGM or at any adjournment thereof.	502,223,089	99.9335	334,239	0.0665	CARRIED
Resolution 2: To re-elect Mr. Hoh Chee Mun who retire pursuant to Clause 115 of the Company's Constitution and being eligible, offer himself for re-election.	0	0	0	0	Withdrawn
Resolution 3: To re-elect Mr. Liew Soo Keang who retire pursuant to Clause 115 of the Company's Constitution and being eligible, offer himself for re-election.	502,536,794	99.9946	27,034	0.0054	CARRIED
Resolution 4: To re-appoint Messrs. KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	502,520,795	99.9914	43,032	0.0086	CARRIED
Resolution 5: Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.	471,043,697	93.7358	31,478,830	6.2642	CARRIED
Resolution 6: Proposed Renewal of Share Buy-Back of up to Ten Percent (10%) of the total number of issued shares of the company ("Proposed Renewal of Share Buy-Back")	502,519,697	99.9912	44,131	0.0088	CARRIED
Resolution 7: Retention of Encik Adnan bin Zainol as Independent Non-Executive Director	466,924,798	93.7110	31,335,630	6.2890	Rejected

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Resolution 8: Retention of Mr. Hoh Chee Mun as Independent Non-Executive Director	0	0	0	0	Withdrawn
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Based on the above poll results, the Chairman declared that all resolutions tabled and voted at this meeting were carried except for Ordinary Resolution 7.

17. It was RESOLVED as follows: -

ORDINARY RESOLUTION 1

TO APPROVE THE PAYMENT OF DIRECTORS FEES TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM300,000 /- FOR THE PERIOD FROM 1 JUNE 2024 TO THE NEXT AGM OR AT ANY ADJOURNMENT THEREOF

That, the payment of Directors' fees to the Non-Executive Directors up to an amount of RM300,000 from 1 June 2024 till the next AGM of the Company be hereby approved.

ORDINARY RESOLUTION 3

TO RE-ELECT MR. LIEW SOO KEANG WHO RETIRE PURSUANT TO CLAUSE 115 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFER HIMSELF FOR RE-ELECTION

That, Mr. Liew Soo Keang, a Director retiring pursuant to Clause 115 of the Company's Constitution and, being eligible, be hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 4

TO RE-APPOINT MESSRS. KPMG PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

That Messrs. KPMG PLT be hereby re-appointed as the External Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting AND THAT the directors be hereby authorized to fix their remuneration.

ORDINARY RESOLUTION 5

AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

"**THAT** subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and approvals of any other relevant governmental/regulatory bodies where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections

75 and 76 of the Companies Act 2016, to allot and issue shares in the Company, to such persons, at any time upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued does not exceed ten percent (10%) of the total number of issued shares for the time being of the Company.

AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

AND THAT pursuant to Section 85 of the Act to be read together with Clause 16 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to the Act.

AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless such approval is revoked or varied by the Company at a General Meeting.

AND THAT authority be and is hereby given to the Directors to do all acts including executing all relevant documents as he/they may consider expedient or necessary to complete and give full effect to the abovesaid mandate."

ORDINARY RESOLUTION 6

PROPOSED RENEWAL OF SHARE BUY-BACK OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK")

THAT, subject to the Act, provisions of the Company's Constitution, the MMLR of Bursa Securities and the approvals of all relevant regulatory authorities and parties, the Company be and is hereby authorised to purchase such number of ordinary shares in QES on the Main Market of Bursa Securities and/or hold 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 ordinary shares in the Company purchased ("Purchased Share(s)") and/or held as treasury shares pursuant to this ordinary resolution shall not exceed 10% of the total number of issued shares of the Company at any point in time;
- (ii) the maximum funds to be allocated by the Company for the Proposed Renewal of Share Buy-Back shall not exceed the total retained earnings of the Company at the time of the purchase;

THAT upon purchase by the Company, the Board of Directors of QES shall have the absolute discretion to decide whether such Purchased Shares are to be cancelled and/or retained as treasury shares, or dealt with in such manner as provided under Section 127(7) of the Act;

THAT the authority to facilitate the Proposed Renewal Share of Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until:-

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- (i) the conclusion of the next AGM of the Company at which time the authority shall lapse unless by an ordinary resolution passed at that AGM, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company of the QES Shares before the aforesaid expiry date and made in any event, in accordance with the provisions of the Act, rules and regulations made pursuant to the Act, the MMLR and any requirements issued by any other relevant government and/or regulatory authorities;

AND THAT the Board be and is hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or to give effect to the Proposed Renewal of Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back.

CLOSURE OF MEETING

There being no further business, the 10th AGM of the Company was declared closed at 11.20 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

ADNAN BIN ZAINOL
CHAIRMAN FOR THE 10TH AGM
Date: 31 May 2024