

**QES GROUP BERHAD**  
**Registration No. 201401042911 (1119086-U)**  
(Incorporated in Malaysia)

Minutes of QES Group Berhad's 11th Annual General Meeting (11<sup>th</sup> AGM) held at Ballroom III, Tropicana Golf & Country Club, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor on Wednesday, 18 June 2025 at 10.00 a.m.

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| <b>Present</b>     | <b>: Name</b>  | <b>Designation</b>                                    |
|--------------------|--|---|
| Board of Directors | : Encik Adnan Bin Zainol   | <i>(Non-Independent Non-Executive Chairman)</i>       |
|                    | : Mr. Chew Ne Weng   | <i>(Group Managing Director)</i>                      |
|                    | : Mr. Liew Soo Keang   | <i>(Group Executive Director)</i>                     |
|                    | : Puan Maznida Binti Mokhtar   | <i>(Independent Non-Executive Director)</i>           |
|                    | : Dr. Gunasegaran Muthusamy  | <i>(Independent Non-Executive Director)</i>           |
|                    | : Puan Wan Fatimah Suriani Binti Ibrahim   | <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. Alicia Chan  | <i>(Personal Assistant GMD–Corporate &amp; Legal)</i> |
|                    | Ms. Jean Jong  | <i>(Senior Manager of Finance)</i>                    |
|                    | : Mega Corporate Services Sdn.Bhd.   | <i>(Poll Administrator)</i>                           |
|                    | : Sharepolls Sdn. Bhd.   | <i>(Independent Scrutineer)</i>                       |
|                    | : Mr. Vincent Chan Kim Hing  | <i>(KPMG PLT)</i>                                     |
|                    | Mr. Ng Mun Wai   | <i>(KPMG PLT)</i>                                     |
|                    | Ms. Arenna Loke Jia Huey   | <i>(KPMG PLT)</i>                                     |
|                    | : Shareholders and Proxy Holders/Corporate Representative – as per attendance lists participated |   |

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**MINUTES OF QES GROUP BERHAD'S 11TH ANNUAL GENERAL MEETING HELD ON 18 JUNE 2025**

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**1. CHAIRMAN**

The Chairman, Encik Adnan Bin Zainol welcomed all to the Eleventh Annual General Meeting ("11th AGM") of QES Group Berhad ("QES" or "the Company").

The Chairman then introduced members of the Board and the Company Secretary who were present at the meeting venue.

**2. NOTICE**

The Notice convening the 11<sup>th</sup> AGM, having been circulated and advertised in The Star newspaper on 28 April 2025 was, with the consent of the Meeting, taken as read.

**3. QUORUM**

The Chairman confirmed that a quorum was present for the meeting pursuant to Clause 70 of the Constitution of the Company.

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 11th 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 Mega Corporate Services Sdn. Bhd. ("Share Registrars") had been appointed as the poll administrator to conduct the poll, whilst Sharepolls Sdn. Bhd. had been appointed as the independent scrutineer to validate the votes cast and verify the poll results.

The Chairman then invited the Company Secretary to explain the procedures for the poll.

**5. ORDINARY BUSINESS**

**AGENDA ITEM NO. 1 - 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 for the financial year ended 31 December 2024, 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 2024, 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 FOR THE PERIOD FROM 19 JUNE 2025 TO THE  
NEXT AGM OR AT ANY ADJOURNMENT THEREOF**

The Chairman tabled Ordinary Resolution 1 on the payment of Directors' fees to the Non-Executive Directors for the period from 19 June 2025 to the next AGM of the Company.

**7. AGENDA ITEM NO. 3**

**ORDINARY RESOLUTIONS 2:  
TO RE-ELECT PN. MAZNIDA BINTI MOKHTAR WHO RETIRE BY ROTATION  
PURSUANT TO CLAUSE 115 OF THE COMPANY'S CONSTITUTION AND WHO  
BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION**

The Meeting then moved on to item 3 of the agenda on the re-election of Director, who would be retiring in accordance with Clause 115 of the Company's Constitution and had offered herself for re-election.

The Chairman informed that Pn. Maznida Binti Mokhtar, who will be retiring pursuant to the Company's Constitution, had offered herself for re-election.

**8. AGENDA ITEM NO. 4**

**ORDINARY RESOLUTIONS 3 AND 4:  
TO RE-ELECT THE FOLLOWING DIRECTORS, WHO ARE RETIRING PURSUANT TO  
CLAUSE 120 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE,  
HAVE OFFERED THEMSELVES FOR RE-ELECTION**

The meeting then moved on to item no. 4 on the re-election of Directors who would be retiring in accordance with Clause 120 of the Constitution of the Company and had offered themselves for re-election.

The Chairman informed that the following Directors, who will be retiring pursuant to the Company's Constitution, had offered themselves for re-election:

- (i) Dr. Gunasegaran Muthusamy; and
- (ii) Pn. Wan Fatimah Suriani Binti Ibrahim

**9. AGENDA ITEM NO. 5**

**ORDINARY RESOLUTION 5**

**RE-APPOINTMENT OF MESSRS. 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**

**10. AGENDA ITEM NO. 6**

**ORDINARY RESOLUTION 6**

**AUTHORITY TO ALLOT AND ISSUE 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.

**11. AGENDA ITEM NO. 7**

**ORDINARY RESOLUTION 7**

**PROPOSED SHAREHOLDERS' MANDATE FOR NEW RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")**

The Meeting then proceeded to Ordinary Resolution 7 which was pertaining to the Proposed New Shareholders' Mandate.

The Chairman then informed that the details of the Proposed New Shareholders' Mandate are set out in the Circular to Shareholders dated 28 April 2025.

**12. AGENDA ITEM NO. 8**

**ORDINARY RESOLUTION 8**

**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 AUTHORITY")**

The Meeting then proceeded to Ordinary Resolution 8 which was pertaining to the Proposed Renewal of Share Buy-Back Authority.

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The Chairman then informed that the details of the Proposed Renewal of Share Buy-Back Authority are set out in the Share Buy Back Statement dated 28 April 2025.

**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 to 8 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. POLL VOTING**

There being no further questions raised, the Meeting proceeded to the voting session.

The Chairman informed that the meeting be adjourned for approximately 15 minutes or until the poll administrators have completed compiling the poll results and the scrutineers completed verifying the results.

The Meeting then proceeded to vote and was adjourned at 12.05 p.m. for the counting of votes.

**QES GROUP BERHAD****Registration No. 201401042911 (1119086-U)****MINUTES OF QES GROUP BERHAD'S 11TH ANNUAL GENERAL MEETING HELD ON 18 JUNE 2025****16. DECLARATION OF POLL RESULTS**

The Chairman reconvened the Meeting at 12.20 p.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 19 June 2025 to the next AGM or at any adjournment thereof. | 487,773,015   | 99.9795  | 100,100       | 0.0205 | CARRIED   |
| Resolution 2: To re-elect Pn. Maznida Binti Mokhtar who retire by rotation pursuant to Clause 115 of the Company's Constitution, and who being eligible, offered herself for re-election.             | 487,913,110   | 100.0000 | 5             | 0.0000 | Withdrawn |
| Resolution 3: To re-elect Dr. Gunasegaran Muthusamy who retire pursuant to Clause 120 of the Company's Constitution and being eligible, offer himself for re-election.                                | 488,021,410   | 99.9996  | 2,005         | 0.0004 | CARRIED   |
| Resolution 4: To re-elect Pn. Wan Fatimah Suriani Binti Ibrahim who retire pursuant to Clause 120 of the Company's Constitution and being eligible, offer herself for re-election.                    | 488,021,410   | 99.9996  | 2,005         | 0.0004 | CARRIED   |
| Resolution 5: To re-appoint Messrs. KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.   | 488,023,415   | 100.0000 | 0             | 0.0000 | CARRIED   |
| Resolution 6: Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.  | 477,906,715   | 97.9270  | 10,116,500    | 2.0730 | CARRIED   |
| Resolution 7: Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed New Shareholders' Mandate")   | 236,650,320   | 99.9569  | 102,000       | 0.0431 | CARRIED   |

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| Ordinary Resolution  | VOTED FOR     |         | VOTED AGAINST |        | Results |
|--|---------------|---------|---------------|--------|---------|
|  | No. of Shares | %       | No. of Shares | %      |         |
| Resolution 8: 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 Authority") | 488,007,415   | 99.9967 | 16,000        | 0.0033 | CARRIED |

Based on the above poll results, the Chairman declared that all resolutions tabled and voted at this meeting were carried.

**It was RESOLVED as follows: -**

**17.**

**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 19 JUNE 2025 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 19 June 2025 till the next AGM of the Company be hereby approved.

**ORDINARY RESOLUTION 2**

**TO RE-ELECT PN. MAZNIDA BINTI MOKHTAR WHO RETIRE BY ROTATION PURSUANT TO CLAUSE 115 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFER HERSELF FOR RE-ELECTION**

That, Pn. Maznida Binti Mokhtar, 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 3**

**TO RE-ELECT DR. GUNASEGARAN MUTHUSAMY WHO RETIRE PURSUANT TO CLAUSE 120 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFER HIMSELF FOR RE-ELECTION**

That, Dr. Gunasegaran Mutusamy, a Director retiring pursuant to Clause 120 of the Company's Constitution and, being eligible, be hereby re-elected as Director of the Company.

**ORDINARY RESOLUTION 4**

**TO RE-ELECT PN. WAN FATIMAH SURIANI BINTI IBRAHIM WHO RETIRE PURSUANT TO CLAUSE 120 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFER HERSELF FOR RE-ELECTION**

That, Pn. Wan Fatimah Suriani Binti Ibrahim, a Director retiring pursuant to Clause 120 of the Company's Constitution and, being eligible, be hereby re-elected as Director of the Company.

**ORDINARY RESOLUTION 5**

**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 6**

**AUTHORITY TO ALLOT AND ISSUE SHARES 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 ("MMLR") 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 Act, 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 17 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 7**

#### **PROPOSED SHAREHOLDERS' MANDATE FOR NEW RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")**

**"THAT**, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to QES Group Berhad and its subsidiaries ("QES Group" or the "Group") to enter into and to give effect to specified recurrent related party transactions of a revenue or trading nature with the related parties as set out in Part A, Section 2.5 of the circular to shareholders dated 28 April 2025 ("Circular"), which are necessary for its day-to-day operations, to be entered into by the Group on the basis that these transactions are entered into on terms which are not more favourable to the related party involved than those generally available to the public, and hence, will not be detrimental to the minority shareholders of the Company.

**AND THAT**, the Proposed New Shareholders' Mandate is subject to annual renewal and if approved by the shareholders of the Company at the forthcoming AGM, the Proposed New Shareholders' Mandate shall take effect from the date of passing of the ordinary resolution for the Proposed New Shareholders' Mandate at the forthcoming AGM and shall continue to be in force until:-

- (a) the conclusion of the next annual general meeting of the Company ("AGM") following the forthcoming AGM at which such ordinary resolution is passed to effect the Proposed New Shareholders' Mandate, at which time it shall lapse, unless the authority is renewed by an ordinary resolution passed at the said next AGM;
- (b) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting; whichever is the earlier;

**AND FURTHER THAT**, the Board of Directors of the Company ("Board") be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required), as they may consider expedient or necessary to give effect to the Proposed New Shareholders' Mandate.

### **ORDINARY RESOLUTION 8**

#### **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 AUTHORITY")**

**"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:

- (a) 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;
- (b) the maximum funds to be allocated by the Company for the Proposed Renewal of Share Buy-Back Authority 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 of Share Buy-Back Authority will commence immediately upon passing of this ordinary resolution and will continue to be in force until:

- (a) 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;
- (b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders in a general meeting,

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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 Authority 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 Authority.

**CLOSURE OF MEETING**

There being no further business, the 11th AGM of the Company was declared closed at 12.30 p.m. with a vote of thanks to the Chair.

**CONFIRMED AS A CORRECT RECORD**

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ADNAN BIN ZAINOL  
CHAIRMAN FOR THE 11<sup>TH</sup> AGM  
Date: 18 June 2025