

AHMAD ZAKI RESOURCES BERHAD
Registration No. 199701017271 (432768-X)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-FOURTH (24TH) ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED ON VIRTUAL BASIS FROM THE BROADCAST VENUE AT BOARDROOM, 7TH FLOOR, MENARA AZRB, NO. 71, PERSIARAN GURNEY, 54000 KUALA LUMPUR ON WEDNESDAY, 15 DECEMBER 2021, AT 10.00 A.M.

Chairman	:	Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad
Members/Proxies Present	:	As per Attendance List
Directors Present	:	Tan Sri Dato' Sri Haji Wan Zaki bin Haji Wan Muda Dato' Sri Wan Zakariah bin Haji Wan Muda Dato' W Zulkifli bin Haji W Muda Dato' Roslan bin Tan Sri Jaffar Tan Sri Dato' Lau Yin Pin. Tan Sri Dr Madinah binti Mohamad; Dato' Ir. Haji Che Noor Azeman bin Yusoff
In Attendance	:	Pn. Seuhailey Binti Shamsudin – Company Secretary
By Invitation	:	As per Attendance List

1. CHAIRMAN

- 1.1 Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad took the chair and called the Meeting to order at 10.00 a.m.
- 1.2 The Chairman informed the attendees that the Meeting was conducted on a virtual basis in accordance with the Securities Commission's Guidance on the Conduct of General Meetings for Listed Issuers as well as in line with Government's efforts to encourage social distancing and limiting mass gathering to prevent the spread of Covid-19.
- 1.3 The Chairman also introduced to the Meeting, Tan Sri Dr Madinah binti Mohamad and Dato' Ir. Haji Che Noor Azeman bin Yusoff who joined the Board of Directors recently.
- 1.4 The Chairman then introduced the members of the Board, the Chief Financial Officer, Group Financial Controller, the Company Secretary and the External Auditors.

2. QUORUM

- 2.1 The requisite quorum being present pursuant to Clause 75 of the Constitution of the Company, the Chairman declared the Meeting duly convened.

3. NOTICE OF MEETING

- 3.1 The Notice convening the Meeting having been circulated together with the Annual Report within the prescribed period, was taken as read.

4. BRIEFING ON THE MEETING PROCEDURES

- 4.1 The Chairman briefed the members on the meeting procedures in tabling and approving the resolutions via the online polling platform for the proposed eleven (11) Ordinary Resolutions as set out in the Notice of Meeting circulated to the members on 29 October 2021.
- 4.2 The Board had put all the Ordinary Resolutions to vote by poll at the Meeting pursuant to Clause 79 of the Constitution of the Company, which was conducted electronically via remote participation facility provided by Mega Corporate Services Sdn Bhd, the appointed Poll Administrator and verified by Cygnus Technology Solutions Sdn Bhd, the appointed Scrutineer of the Company. In facilitating the flow of the Meeting, the voting was conducted after the deliberation on all proposed resolutions as stipulated in the Agenda.
- 4.3 The members were allowed to submit questions during the Meeting and the Board answered the questions after tabling all the resolutions. In the event that the Board was unable to answer all the questions, the Company would reply after the Meeting soonest possible.
- 4.4 The Chairman then invited Mega Corporate Service Sdn Bhd, the Poll Administrator to brief the members on the electronic polling process.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

- 5.1 The Audited Financial Statements for the financial year ended 30 June 2021 together with the Reports of the Directors and Auditors thereon were laid before the Meeting pursuant to Section 340(1)(a) of the Companies Act 2016.
- 5.2 The Chairman declared that the Audited Financial Statements and the Reports thereon were taken as laid before the Meeting pursuant to Section 340(1)(a) of the Companies Act, 2016.

6. PAYMENT OF DIRECTORS' FEES AND BENEFITS OF UP TO RM1,500,000 FOR THE PERIOD FROM THE CONCLUSION OF 24th ANNUAL GENERAL MEETING TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

- 6.1 The next item on the Agenda was to approve the payment of Directors' Fees and Benefits of up to RM1,500,000 for the period from the conclusion of 24th Annual General Meeting to the next Annual General Meeting of the Company.
- 6.2 The Chairman put the motion to vote by poll.

7. RE-ELECTION OF DIRECTORS RETIRING UNDER THE PROVISION OF THE CONSTITUTION OF THE COMPANY

7.1 The Chairman informed the Meeting that the following Directors were retiring by rotation pursuant to Clause 95 of the Company's Constitution and being eligible, had offered themselves for re-election:

- (a) Tan Sri Dato' Sri Haji Wan Zaki bin Haji Wan Muda; and
- (b) Dato' Sri Wan Zakariah bin Haji Wan Muda.

7.2 The Chairman put the motions to vote by poll.

7.3 The Chairman also informed the Meeting that the following Directors were retiring by rotation pursuant to Clause 102 of the Company's Constitution and being eligible, had offered themselves for re-election:

- (a) Tan Sri Dr Madinah binti Mohamad; and
- (b) Dato' Ir. Haji Che Noor Azeman bin Yusoff.

7.4 The Chairman put the motions to vote by poll.

8. RE-APPOINTMENT OF DELOITTE PLT AS AUDITORS

8.1 The next item on the agenda was the re-appointment of Deloitte PLT as Auditors of the Company in respect of financial year ending 30 June 2022 and to authorise the Directors to determine their remuneration.

8.2 The Chairman put the motion to vote by poll.

9. SPECIAL BUSINESS

9.1 The Chairman proceeded to move motion in relation to Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act, 2016 as set out in the Notice of Annual General Meeting.

9.2 The Chairman put the motion to vote by poll.

9.3 The Chairman proceeded to move the motion in relation to Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transaction of a Revenue or Trading Nature as set out in the Notice of Annual General Meeting.

9.4 The Chairman put the motion to vote by poll.

9.5 The Chairman proceeded to move the motion pertaining to Proposed Renewal of Share Buy-Back Authority as set out in the Notice of Annual General Meeting.

9.6 The Chairman put the motion to vote by poll.

9.7 The next item concerned the retention of Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad and Tan Sri Dato' Lau Yin Pin @ Lau Yen Beng who have served as Independent Non-Executive Directors of the Company for a cumulative term of more than 9 years. As the Chairman was an interested party to the motion to be tabled, he handed the Meeting to the Group Managing Director, Dato' Sri Wan Zakariah bin Haji Wan Muda to continue with the Agenda.

9.8 The Group Managing Director, Dato' Sri Wan Zakariah bin Haji Wan Muda put the motions to vote by poll.

10. QUESTIONS AND ANSWERS

10.1 A summary of questions raised by the members together with the Company's responses was annexed and marked as "Annexure 1".

11. POLLING

11.1 The Chairman informed that the Meeting was adjourned for approximately 20 to 30 minutes for the polling and thereafter, the vote results to be verified.

12. ANNOUNCEMENT OF POLL RESULTS

12.1 The Chairman called the Meeting to order at 10.43 a.m. for the declaration of results. He informed that he had received the poll results from Cygnus Technology Solutions Sdn Bhd.

12.2 Resolution 1: To approve the payment of Directors' Fees and Benefits of up to RM1,500,000 for the period from the conclusion of the 24th Annual General Meeting to the next Annual General Meeting of the Company.

Poll result:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Resolution 1	348,767,136	99.9542	159,957	0.0458

Based on the poll result, the Chairman declared that Resolution 1 was carried as follows:

“THAT the payment of Directors' Fees and Benefits of up to RM1,500,000 for the period from the conclusion of the 24th Annual General Meeting to the next Annual General Meeting of the Company be hereby approved.”

12.3 Resolution 2: To re-elect Tan Sri Dato' Sri Haji Wan Zaki bin Haji Wan Muda as Director pursuant to Clause 95 of the Constitution of the Company

Poll result:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Resolution 2	346,801,840	99.9746	88,019	0.0254

Based on the poll result, the Chairman declared that Resolution 2 was carried as follows:

“THAT Tan Sri Dato' Sri Haji Wan Zaki bin Haji Wan Muda, the Director retiring pursuant to Clause 95 of the Company's Constitution be hereby re-elected as Director of the Company.”

12.4 Resolution 3: To re-elect Dato' Sri Wan Zakariah bin Haji Wan Muda as Director pursuant to Clause 95 of the Constitution of the Company

Poll result:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Resolution 3	346,280,741	99.9711	100,269	0.0289

Based on the poll result, the Chairman declared that Resolution 3 was carried as follows: -

“THAT Dato' Sri Wan Zakariah bin Haji Wan Muda, the Director retiring pursuant to Clause 95 of the Company's Constitution be hereby re-elected as Director of the Company.”

12.5 Resolution 4: To Re-elect Tan Sri Dr Madinah binti Mohamad as Director pursuant to Clause 102 of the Constitution of the Company

Poll result:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Resolution 4	351,546,961	99.9715	100,269	0.0285

Based on the poll result, the Chairman declared that Resolution 4 was carried as follows:

“THAT Tan Sri Dr Madinah binti Mohamad, the Director retiring pursuant to Clause 102 of the Company's Constitution be hereby re-elected as director of the Company.”

12.6 Resolution 5: To Re-elect Dato' Ir. Haji Che Noor Azeman bin Yusoff as Director pursuant to Clause 102 of the Constitution of the Company

Poll result:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Resolution 5	351,528,961	99.9664	118,269	0.0336

Based on the poll result, the Chairman declared that Resolution 5 was carried as follows:

“THAT Dato' Ir. Haji Che Noor Azeman bin Yusoff, the Director retiring pursuant to Clause 102 of the Company's Constitution be hereby re-elected as director of the Company.”

12.7 Resolution 6: To re-appoint Deloitte PLT as auditors of the Company in respect of financial year ending 30 June 2021 and to authorise the Directors to fix their remuneration

Poll result:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Resolution 6	351,640,213	99.9980	7,017	0.0020

Based on the poll result, the Chairman declared that Resolution 6 was carried as follows:

“THAT Deloitte PLT be hereby re-appointed as Auditors of the Company for financial year ending 30 June 2022 at a remuneration to be fixed by Directors.”

12.8 Resolution 7: To approve the Authority to Directors to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016

Poll result:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Resolution 7	351,492,129	99.9559	155,101	0.0441

Based on the poll result, the Chairman declared that Resolution 7 was carried as follows:

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to the approvals of the relevant authorities, the Directors be and are hereby empowered to allot and issue new shares in the Company from time to 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 pursuant to this resolution does not exceed 10% of the total issued share capital of the Company for the time being AND THAT the Directors be and are hereby also authorised to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so allotted AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

12.9 Resolution 8: To approve the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transaction of a revenue or trading nature

Poll result:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Resolution 8	9,211,152	98.3440	155,101	1.6560

Based on the poll result, the Chairman declared that Resolution 8 was carried as follows:

“THAT, subject always to the provisions of to the Companies Act, 2016 (“Act”), the Constitution of the Company and the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company, its subsidiaries or any of them to enter into any of the transactions falling within the types of the Recurrent Related Party Transactions, particularly of which are set out in the Circular to Shareholders dated 29 October 2021 with the Related Parties as described in the said Circular, provided that such transactions are of revenue or trading nature, which are necessary for the day-to-day operations of the Company and/or its subsidiaries, in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and not to the detriment of the minority shareholders and that such transactions are made on the arm’s length basis and on normal commercial terms.

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company (being the 25th AGM of the Company), at which time the said authority will lapse, unless by a resolution passed at a general meeting whereby the authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company (being the 25th AGM of the Company) is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earliest,

AND THAT the Directors of the Company be authorised to complete and do all such acts and things as they may consider expedient or necessary to give fully effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

12.10 Resolution 9: To approve the Proposed Renewal of Share Buy-Back Authority

Poll result:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Resolution 9	351,614,981	99.9908	32,249	0.0092

Based on the poll result, the Chairman declared that Resolution 9 was carried as follows:

“THAT subject always to the provisions of the Companies Act 2016 (“Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and other relevant statutory and/or regulatory requirements, the Company be authorised, to the fullest extent permitted by law, to buy-back such amount of ordinary shares (“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 interests of the Company, provided that:

- (a) the aggregate number of Shares bought-back does not exceed 10% of the total issued and paid-up ordinary share capital of the Company at any time;
- (b) the maximum amount of funds to be allocated for the Proposed Shares Buy-Back shall not exceed the Company’s audited retained earnings at any point in time;
- (c) the Shares purchased shall be treated in following manner:
 - (i) the purchased Shares shall be cancelled; or
 - (ii) the purchased Shares shall be retained as treasury shares for distribution as dividend to the shareholders and/or resale on Bursa Securities in accordance with the relevant rules of Bursa Securities and/or cancellation subsequently; or
 - (iii) part of the purchased Shares shall be retained as treasury shares and the remainder shall be cancelled; or
 - (iv) in such other manner as Bursa Securities and other relevant authorities may allow from time to time; or
 - (v) any combination of (a), (b), (c) and (d) above.

AND THAT the authority conferred by this resolution shall commence upon the passing of this resolution until:

- (a) 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 the authority will lapse unless renewed by ordinary resolution, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) revoked or varied by resolution passed by the Company in general meeting;

whichever occurs first.

AND FURTHER THAT authority be and is hereby given to the Directors of the Company to

take all such steps as may be necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities (Central Depository) Industry Act 1991, and the entering into and execution of all agreements, arrangements and guarantees with any party or parties) to implement, finalise and give full effect to the Proposed Share Buy-Back 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 full 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 Shares bought-back) in accordance with the provisions of the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and all other relevant statutory and/or regulatory requirements.”

12.11 Resolution 10: Raja Tan Sri Dato’ Seri Aman bin Raja Haji Ahmad to continue in office as Independent Non- Executive Director

Poll result:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Resolution 10	351,346,925	99.9715	100,305	0.0285

Based on the poll result, the Chairman declared that Resolution 10 was carried as follows:

“THAT Raja Tan Sri Dato’ Seri Aman bin Raja Haji Ahmad who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Independent Non-Executive Director of the Company.”

12.12 Resolution 11: Tan Sri Dato’ Lau Yin Pin @ Lau Yen Beng to continue in office as Independent Non- Executive Director

Poll result:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
Resolution 11	349,046,927	99.9713	100,303	0.0287

Based on the poll result, the Chairman declared that Resolution 11 was carried as follows:

“THAT Tan Sri Dato’ Lau Yin Pin @ Lau Yen Beng who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as Independent Non-Executive Director of the Company.”

13. ANY OTHER BUSINESS

- 13.1 Upon the confirmation of the Company Secretary, the Chairman declared that the Company did not receive any notice to transact any other business which due notice had been given in accordance with the Companies Act, 2016.

14. CLOSURE OF MEETING

- 14.1 As there was no other matter to be discussed, for which due notice has been given in accordance with the Companies Act, 2016, the Meeting concluded at 10.45 a.m. with a note of thanks to the Chair.

Confirmed as a correct record

CHAIRMAN

AHMAD ZAKI RESOURCES BERHAD
Registration No. 199701017271 (432768-X)

“ANNEXURE 1”

SUMMARY OF QUESTIONS RAISED BY THE SHAREHOLDERS AND THE COMPANY’S
RESPONSES AT THE COMPANY’S 24TH ANNUAL GENERAL MEETING HELD ON 15
DECEMBER 2021

Question

When is the EKVE completion, commissioning and handing over and when can toll operation commence?

Answer

The EKVE highway is expecting to complete in the second quarter of year 2022 i.e June 2022 including the toll operation.

Question

AZRB has much opportunities in Malaysia, yet it is performing poorly and blaming entirely on the pandemic to hide some of their weaknesses. Please elaborate on the outlook for each core segment going forward.

Answer

The Company is not hiding anything which the pandemic has affected the whole spectrum of the industries across the nation. Construction, being one of the core segments/sector, has been greatly affected the Group. The Movement Control Order (“MCO”) has severely curtail all the activities at sites. For the upcoming plan, the Company will actively participate in all tenders by the clients and Government that we are qualified. Meanwhile for oil and gas segments/sector, it is showing quick upturn in the recovery as long as the oil price remains above US\$70, then we are confident that there will be continued investments by the oil & gas companies. We are looking forward to the oil & gas division to perform better in times to come. In addition, for the other segments/sector, the Company will try our best to get better results in 2022.

Question

What is the Board considering on new initiatives to take advantage of post pandemic opportunities to bring growth and sustainable profitability and not getting into any unnecessary litigation?

Answer

The Company will stick to our core business. Also, the Company will try at its level best to secure new projects now that the economy is showing signs of recovery and make sure all divisions are profitable and showing positive results.

Question

A lot of emphasis now on green environment and climate change. Will our Company move from oil and gas sector?

Answer

Oil & Gas is considered a core business for us. The Company noted and mindful of the footprint on Environmental, Social and Governance (ESG) but it is still a while to go for renewable energy to completely replace oil & gas, particularly in Malaysia. Our Supply Base is serving the new gas fields.

Question

Is the Company's employees being treated fairly as per the current ESG?

Answer

Yes, they have been treated fairly, both in Malaysia and plantation in Indonesia, having bound by the rules and labor laws.

Question

What's the profitability of the Company in terms of EPS going forward?

Answer

The Company is waiting for some of the long-term investments to come to maturity primarily in oil & gas, particularly in the supply base and EKVE highway.

Question

In regards to giving out vouchers or e-wallets for members attending RPV.

Answer

We take into account that when we do physical meeting, we also do not give vouchers or goodies but we do provide some refreshments. Our intention at AGM is to convey to shareholders that we are looking forward to create better returns and address all questions on our company.