

MALAKOFF CORPORATION BERHAD

(Registration No. 200601011818/731568-V)

MINUTES OF SEVENTEENTH ANNUAL GENERAL MEETING (“17th AGM”) OF MALAKOFF CORPORATION BERHAD (“MCB” OR “COMPANY”) HELD AT BROADCAST VENUE AT LEVEL 7, BLOCK 4, PLAZA SENTRAL, JALAN STESEN SENTRAL 5, 50470 KUALA LUMPUR ON THURSDAY, 11 MAY 2023 AT 10.00 A.M.

PRESENT

- | | | |
|-----|--|---|
| 1 | Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Ali (“ Chairman ”) | <i>(Independent Non-Executive Chairman)</i> |
| 2 | Encik Anwar Syahrin Abdul Ajib | <i>(Managing Director/ Chief Executive Officer)</i> |
| 3 | Tan Sri Che Khalib Mohamad Noh | <i>(Non-Independent Non-Executive Director)</i> |
| 4 | Datuk Ooi Teik Huat | <i>(Non-Independent Non-Executive Director)</i> |
| 5 | Datuk Idris Abdullah | <i>(Independent Non-Executive Director)</i> |
| 6 | Datuk Dr. Syed Muhamad Syed Abdul Kadir | <i>(Independent Non-Executive Director)</i> |
| 7 | Datuk Rozimi Remeli | <i>(Independent Non-Executive Director)</i> |
| 8 | Dato’ Mohd Naim Daruwish | <i>(Non-Independent Non-Executive Director)</i> |
| 9. | Dr. Norida Abdul Rahman | <i>(Independent Non-Executive Director)</i> |
| 10. | Datuk Prakash Chandran Madhu Sudanan | <i>(Independent Non-Executive Director)</i> |

IN ATTENDANCE

Encik Noor Raniz Mat Nor
Puan Zaidatul Neezma Zainal Abidin

(Company Secretaries)

SHAREHOLDERS PRESENT

Total: 716 shareholders, holding 7,872,222 ordinary shares of MCB (“**Malakoff Shares**”)]

PROXIES PRESENT

Total: 255 proxies representing 4,092,876,076 Malakoff Shares, of which 2,614,609,783 Malakoff Shares were represented by the Chairman.

INVITEES PRESENT

As per Attendance List.

AUDITORS PRESENT

Messrs KPMG PLT
(represented by Mr. Eric Kuo Sze-Wei)

POLLING AGENT PRESENT

Boardroom Share Registrars Sdn Bhd

SCRUTINEER PRESENT

Boardroom Corporate Services Sdn Bhd

PROCEEDINGS OF MEETING

1. CHAIRMAN

YBhg. Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Ali chaired the 17th AGM of the Company.

2. PRELIMINARY

The Chairman welcomed all shareholders and proxies who attended the 17th AGM, his fellow members of the Board of Directors (“**Board**”) and members of senior management team. The Chairman informed that the meeting was the Eighth AGM of the Company since its listing on the Main Board of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) in May 2015.

3. QUORUM

Upon confirmation by the Company Secretary that a quorum was present, the Chairman called the meeting to order.

The Chairman informed that all other Directors of the Company were participating in the AGM remotely from various locations. He further explained that the Company had opted for virtual general meeting that provides for physical distancing as prescribed in the Standard Operating Procedures by the Malaysian National Security Council, with the fewest possible number of essential individuals physically present at the broadcast venue.

The Chairman then introduced the members of the Board who were present at the broadcast venue and those participating via online. He further introduced the senior management and advisors who were also present at the broadcast venue.

4. PRESENTATION BY MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER (“MD”/“CEO”)

The Chairman invited Encik Anwar Syahrin Abdul Ajib, the MD/CEO of MCB, to provide a brief presentation on the overview of the Company’s business environment for 2022. His presentation encompassed the following areas:

- Macroeconomic Review – Global Energy Crisis
- Championing the Energy Transition – Malakoff’s Sustainability Framework
- Malakoff 2.0 Strategic Transformation – Business & Sustainability Highlights
- Operational & Financial Performance
- The Path Ahead – Introducing the New Malakoff Corporate Identity
- Outlook – Strategic Priorities Moving Forward

The Chairman thanked the MD/CEO for his presentation and proceeded to the next agenda of the meeting.

5. RESPONSE TO MINORITY SHAREHOLDERS WATCH GROUP’S (“MSWG”) QUERIES

The Chairman informed the meeting that MSWG had through its letter dated 20 April 2023 raised several questions and the Company had responded to the questions accordingly prior to the meeting. He then invited Mr Saravanan Desigamanie to read out the questions and the Company’s response thereto.

A copy of MSWG’s letter together with MCB’s written reply are attached hereto as **Appendix 1**.

6. NOTICE CONVENING THE MEETING

The Chairman proceeded with the notice convening the meeting as stipulated on pages 369 to 375 of the Integrated Annual Report 2022 (“**IAR 2022**”) which was taken as read.

The Chairman informed that the AGM is the principal forum for dialogue with all shareholders. He further highlighted that his presence together with the Board members was to provide clarifications to any questions in relation to the Agenda items and the 11 resolutions tabled at the meeting.

Before proceeding to the business of the meeting, the Chairman addressed the door gift or food voucher issue that was raised by several shareholders. He clarified that there was no distribution of door gift or food voucher to the shareholders as stipulated in the Administrative Details circulated to the shareholders together with the Notice of 17th AGM of the Company.

The Chairman informed that the AGM portal was opened since 9.00 am and following the early opening of the said portal, Management had received several questions from the shareholders and proxy holders. He also informed that all questions would be addressed before the tabling of the resolutions at the meeting.

The Chairman further explained that in accordance with the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all motions to be tabled at the meeting would be voted by way of poll. Boardroom Share Registrar Sdn Bhd had been appointed as the Polling Administrator whilst Boardroom Corporate Services Sdn Bhd as the Scrutineer.

The Chairman placed on record that a number of shareholders had appointed him as their proxy, and he would vote according to their instructions. He then invited the shareholders and proxy holders to view a short video on the remote polling process presented by the Poll Administrator.

The Chairman invited all the shareholders/proxies who wished to commence voting on the proposed resolutions to do so since the online voting platform was opened since 9.00 am. He further encouraged the shareholders to participate and ask questions in real time until the closure of the Question and Answer (“Q&A”) is announced. He then proceeded to deliberate on all the pertinent questions raised by the shareholders and proxies which were addressed by the Board and Management as set out in **Appendix 2** hereof.

Upon the closure of the Q&A session, the Chairman proceeded with the tabling of the resolutions as follows:

7. AGENDA 1
TO RECEIVE THE AUDITED FINANCIAL STATEMENTS (“AFS”) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (“FYE 2022”) AND THE DIRECTORS’ REPORT AND AUDITORS’ REPORT THEREON

The Chairman explained that the AFS for the FYE 2022 tabled under Agenda 1 was for discussion only as stipulated under Section 340(1) of the Companies Act, 2016 and the Company's Constitution. The Company's AFS do not require shareholders' approval and hence, the matter would not be put forward for voting.

The Chairman declared that the AFS of the Company for the FYE 2022 and the Directors' Report and Auditors' Report thereon be received by the shareholders.

**8. AGENDA 2 (i) - ORDINARY RESOLUTION 1
RE-ELECTION OF DATUK OOI TEIK HUAT WHO RETIRES AS
DIRECTOR IN ACCORDANCE WITH ARTICLE 105 OF THE
COMPANY'S CONSTITUTION**

(Under Explanatory Note 6 of the Notice of 17th AGM dated 11 April 2023, any of the Directors who is a shareholder of the Company shall abstain from voting on the resolution in respect of his re-election. As Datuk Ooi Teik Huat holds 420,000 ordinary shares in the Company, he had therefore abstained from voting on this resolution)

The Chairman confirmed that Datuk Ooi Teik Huat had indicated his willingness to be re-elected.

The following **Resolution 1** on the re-election of Datuk Ooi Teik Huat tabled at the meeting was proposed as follows:

“THAT Datuk Ooi Teik Huat, who retires in accordance with Article 105 of the Company's Constitution, be and is hereby re-elected as the Director of the Company.”

**9. AGENDA 2 (ii) - ORDINARY RESOLUTION 2
RE-ELECTION OF DATUK ROZIMI REMELI WHO RETIRES AS
DIRECTOR IN ACCORDANCE WITH ARTICLE 105 OF THE
COMPANY'S CONSTITUTION**

The Chairman confirmed that Datuk Rozimi Remeli had indicated his willingness to be re-elected.

The following **Resolution 2** on the re-election of Datuk Rozimi Remeli tabled at the meeting was proposed as follows:

“THAT Datuk Rozimi Remeli, who retires in accordance with Article 105 of the Company's Constitution, be and is hereby re-elected as the Director of the Company.”

**10. AGENDA 2 (iii) - ORDINARY RESOLUTION 3
RE-ELECTION OF ENCIK ANWAR SYAHRIN ABDUL AJIB WHO
RETIRES AS DIRECTOR IN ACCORDANCE WITH ARTICLE 105 OF
THE COMPANY'S CONSTITUTION**

The Chairman confirmed that Encik Anwar Syahrin Abdul Ajib had indicated his willingness to be re-elected.

The following **Resolution 3** on the re-election of Encik Anwar Syahrin Abdul Ajib tabled at the meeting was proposed as follows:

“THAT Encik Anwar Syahrin Abdul Ajib, who retires in accordance with Article 105 of the Company's Constitution, be and is hereby re-elected as the Director of the Company.”

**11. AGENDA 3 (i) - ORDINARY RESOLUTION 4
RE-ELECTION OF DR. NORIDA ABDUL RAHMAN WHO RETIRES AS
DIRECTOR IN ACCORDANCE WITH ARTICLE 111 OF THE
COMPANY'S CONSTITUTION**

The Chairman confirmed that Dr. Norida Abdul Rahman had indicated her willingness to be re-elected.

The following **Resolution 4** on the re-election of Dr. Norida Abdul Rahman tabled at the meeting was proposed as follows:

“THAT Dr. Norida Abdul Rahman, who retires in accordance with Article 111 of the Company's Constitution, be and is hereby re-elected as the Director of the Company.”

**12. AGENDA 3 (ii) - ORDINARY RESOLUTION 5
RE-ELECTION OF DATUK PRAKASH CHANDRAN MADHU SUDANAN
WHO RETIRES AS DIRECTOR IN ACCORDANCE WITH ARTICLE 111
OF THE COMPANY'S CONSTITUTION**

The Chairman confirmed that Datuk Prakash Chandran Madhu Sudanan had indicated his willingness to be re-elected.

The following **Resolution 5** on the re-election of Datuk Prakash Chandran Madhu Sudanan tabled at the meeting was proposed as follows:

“THAT Datuk Prakash Chandran Madhu Sudanan, who retires in accordance with Article 111 of the Company's Constitution, be and is hereby re-elected as the Director of the Company.”

13. AGENDA 4 - ORDINARY RESOLUTION 6

PAYMENT OF DIRECTORS' FEES UP TO AN AMOUNT OF RM1,350,000 TO THE NON-EXECUTIVE DIRECTORS ("NEDs") WITH EFFECT FROM THE CONCLUSION OF THE 17th AGM UNTIL THE NEXT AGM OF THE COMPANY

(Under Explanatory Note 6 of the Notice of 17th AGM dated 11 April 2023, the Non-Executive Directors ("NEDs") who are the shareholders of the Company shall abstain from voting on ordinary resolutions 6 to 8 concerning their own re-election, fees and remunerations.)

Therefore, the following NEDs who held shares in the Company had abstained from voting on resolutions 6 to 8:

- *Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Ali;*
- *Tan Sri Che Khalib Mohamad Noh;*
- *Datuk Ooi Teik Huat; and*
- *Datuk Dr. Syed Muhamad Syed Abdul Kadir.*

As explained under Explanatory Note 3 of the Notice of 17th AGM, the proposed resolutions 6, 7 and 8, if passed, would allow the payment of the following Directors' fees and remuneration to the NEDs on a monthly basis and/or as-and-when incurred within the approval period after the NEDs have discharged their responsibilities and rendered their services to the Company:

- Directors' fees; and
- Benefits payable by the Company comprising Board Committee allowances, meeting allowances, annual leave passage and/or annual supplemental fees including benefits-in-kind to the Chairman.

The Current Directors' fees per member/month were provided in the table under Explanatory Note 3 of the Notice of 17th AGM.

The following **Resolution 6** on the payment of Directors' fees up to an amount of RM1,350,000 to the NEDs with effect from the conclusion of the 17th AGM until the next AGM of the Company was tabled at the meeting:

"That the payment of Directors' fees up to an amount of RM1,350,000 to the Non-Executive Directors with effect from the conclusion of the 17th AGM until the next AGM of the Company be and is hereby approved."

14. AGENDA 5 (i) - ORDINARY RESOLUTION 7

PAYMENT OF DIRECTORS' BENEFITS TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM1,350,000 WITH EFFECT FROM THE CONCLUSION OF THE 17th AGM UNTIL THE NEXT AGM OF THE COMPANY

The following **Resolution 7** on the payment of Directors' benefits to the NEDs at the capping amount of RM1,350,000 with effect from the conclusion of the 17th AGM until the next AGM of the Company was tabled at the meeting:

“That the payment of Directors’ benefits to the Non-Executive Directors at the capping amount of RM1,350,000 with effect from the conclusion of the 17th AGM until the next AGM of the Company be and is hereby approved.”

**15. AGENDA 5 (ii) - ORDINARY RESOLUTION 8
PAYMENT OF DIRECTORS’ BENEFITS UP TO AN AMOUNT OF RM270,000 BY THE SUBSIDIARIES OF THE COMPANY TO THE DIRECTORS WITH EFFECT FROM THE CONCLUSION OF THE 17th AGM UNTIL THE NEXT AGM OF THE COMPANY**

The following **Resolution 8** on the payment of Directors' benefits to the Directors at the capping amount of RM270,000 with effect from the conclusion of the 17th AGM until the next AGM of the Company was tabled at the meeting:

“That the payment of Directors’ benefits to the Directors at the capping amount of RM270,000 with effect from the conclusion of the 17th AGM until the next AGM of the Company be and is hereby approved.”

As for Resolution 8 in the Notice of 17th AGM, the Directors' benefits comprise of monthly allowances and meeting allowances payable to the Directors of Malakoff who are also sitting on the Board of two subsidiaries of Malakoff namely:

1. Malaysian Shoaiba Consortium Sdn Bhd (80%-owned) – Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Ali and Encik Anwar Syahrin Abdul Ajib
2. Alam Flora Sdn Bhd (97.37%-owned) - Tan Sri Che Khalib Mohamad Noh, Encik Anwar Syahrin Abdul Ajib and Dr. Norida Abdul Rahman

These 2 subsidiaries hold quarterly Board/Board Committee meetings.

**16. AGENDA 6 - ORDINARY RESOLUTION 9
RE-APPOINTMENT OF KPMG PLT TO ACT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The following **Resolution 9** on the re-appointment of KPMG PLT was tabled at the meeting:

“THAT Messrs. KPMG PLT, who are eligible and have given their consent for re-appointment, be and are hereby re-appointed as Auditors of the Company, AND THAT the Directors are authorised to fix their remuneration.”

17. AGENDA 7 - ORDINARY RESOLUTION 10
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")

The Chairman explained that under Explanatory Note 4 of the Notice of 17th AGM, Resolution 10 under Agenda 7 if passed, would empower the Company and its subsidiaries ("**Group**") to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Section 2.4 of the Circular to Shareholders dated 11 April 2023 which are necessary for the Group's day-to-day operations and/or in the ordinary course of business of the Group on normal commercial terms and to facilitate the conduct of the Group's business in a timely manner.

The details of the Proposed Shareholders' Mandate were set out in the Circular to Shareholders dated 11 April 2023, that was circulated together with the IAR 2022 of the Company.

The following **Resolution 10** on the Proposed Shareholders' Mandate was tabled at the meeting:

"THAT, subject to Paragraph 10.09 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company and its subsidiaries ("**Group**") be and are hereby authorised to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Section 2.4 of the Circular to Shareholders dated 11 April 2023, PROVIDED THAT such transactions are necessary for the Group's day-to-day operations and are in the ordinary course of business of the Group and at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company;

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which this Ordinary Resolution shall be passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority conferred by this resolution is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or

- (iii) revoked or varied by resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier;

AND THAT the Directors of the Company and its subsidiaries be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate as authorised by this Ordinary Resolution.”

**18. AGENDA 8 – ORDINARY RESOLUTION 11
RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

The Chairman explained that Resolution 11 under Agenda 8, would grant the Directors the authority to purchase the Company's own shares of up to 10% of its total number of issued shares subject to Section 127 of the Companies Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchases.

The details of the proposed renewal of authority for the Company to purchase its own shares were set out in the Share Buy-Back Statement to Shareholders dated 11 April 2023, that was circulated together with the IAR 2022 of the Company.

The following **Resolution 11** on the renewal of authority for the Company to purchase its own shares tabled at the meeting was proposed as follows:

Proposed Renewal of Authority for the Company to Purchase Its Own Shares

“THAT subject to provisions of the Act, the Constitution of the Company, the MMLR of Bursa Securities and all prevailing laws, rules, regulations, orders, guidelines and requirements for the time being in force, approval and authority be and are hereby given to the Directors of the Company (“Directors”), to the extent permitted by law, to purchase such number of ordinary shares in the Company (“Shares”) as may be determined by the Directors, from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the best interest of the Company, provided that:

- a) the maximum aggregate number of Shares purchased or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time;
- b) the maximum amount of funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the amount of the retained profits of the Company at the time of purchase; and

- c) the authority conferred by this resolution shall be effective immediately after the passing of this resolution and shall continue to be in force until:
- (i) the conclusion of the next AGM of the Company at which time the authority will lapse unless the authority is renewed by a resolution passed at that meeting, either conditionally or unconditionally;
 - (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
 - (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting of the Company,

whichever occurs first;

THAT the Directors be and are hereby authorised to deal with the Shares so purchased, at their discretion, in the following manner:

- (i) cancel the Shares so purchased;
- (ii) retain the Shares so purchased as treasury shares; or
- (iii) retain part of the Shares so purchased as treasury shares and cancel the remainder of the Shares;

THAT where such Shares are held as treasury shares, the Directors be and are hereby authorised to deal with the treasury shares in their absolute discretion, in the following manner:

- (i) distribute the Shares as dividends to shareholders, such dividends to be known as “shares dividends”;
- (ii) resell the Shares or any of the Shares in accordance with the relevant rules of Bursa Securities;
- (iii) transfer the Shares or any of the Shares for the purposes of or under an employees’ share scheme;
- (iv) transfer the Shares or any of the Shares as purchase consideration;
- (v) cancel the Shares or any of the Shares; or
- (vi) sell, transfer or otherwise use the Shares for such other purposes as the Minister may by order prescribe;

AND THAT the Directors be and are hereby authorised and empowered to do all acts and things and to take all such steps as necessary or expedient (including opening and maintaining a Central Depository System account) and to enter into and execute, on behalf of the Company, any instrument, agreement and/or arrangement with any person, and with full power to assent to any condition, modification, variation and/or amendment as may be imposed by Bursa Securities or any relevant regulatory authority, and/or as may be required in the best interest of the Company and to take all such steps as the Directors may deem fit, necessary and expedient in the best interest of the Company in order to implement, finalise and give full effect to the purchase by the Company of its Shares.”

19. AGENDA 9

The final agenda was a notation to the shareholders on the retirement of two (2) long serving Independent Non-Executive Directors of the Company.

Pursuant to Practice 5.3 of Malaysian Code on Corporate Governance 2021 (“MCCG 2021”), the tenure of an independent director should not exceed a term limit of nine (9) years. Upon completion of the said duration, an independent director may continue to serve the Board as a non-independent director or cease to be the director of the Company.

Datuk Dr. Syed Muhamad Syed Abdul Kadir and Datuk Idris Abdullah, who were appointed on 11 December 2012 on the Board, have served as Independent Non-Executive Directors of the Company for a cumulative term of more than nine (9) years.

In adopting the recommendation of MCCG 2021 as well as observing the Company’s Policy on Independent Non-Executive Directors’ Tenure, Datuk Dr. Syed Muhamad and Datuk Idris Abdullah had expressed their intention not to seek for re-appointment as Independent Non-Executive Director and would only retain office until the conclusion of this 17th AGM of the Company.

The Chairman for and on behalf of the shareholders, the Board and Management took the opportunity to express his appreciation to Datuk Dr Syed Muhamad and Datuk Idris Abdullah for their invaluable services and contributions rendered to the Company throughout the years.

20. ANNOUNCEMENT OF RESULTS

At 12.40 pm, the Chairman called the meeting to order and announced the results of the polling as follows:

Ordinary Resolution No. 1

- 1) FOR was 99.8189%; and
- 2) AGAINST was 0.1811%.

Ordinary Resolution No. 2

- 1) FOR was 99.9180%; and
- 2) AGAINST was 0.0820%.

Ordinary Resolution No. 3

- 1) FOR was 99.9404%; and
- 2) AGAINST was 0.0596%.

Ordinary Resolution No. 4

- 1) FOR was 99.9863%; and
- 2) AGAINST was 0.0137%.

Ordinary Resolution No. 5

- 1) FOR was 99.9838%; and
- 2) AGAINST was 0.0162%.

Ordinary Resolution No. 6

- 1) FOR was 99.9529%; and
- 2) AGAINST was 0.0471%.

Ordinary Resolution No. 7

- 1) FOR was 99.9459%; and
- 2) AGAINST was 0.0541%.

Ordinary Resolution No. 8

- 1) FOR was 99.9628%; and
- 2) AGAINST was 0.0372%.

Ordinary Resolution No. 9

- 1) FOR was 99.9519%; and
- 2) AGAINST was 0.0481%.

Special Resolution No. 10

- 1) FOR was 99.9784%; and
- 2) AGAINST was 0.0216%.

Special Resolution No. 11

- 3) FOR was 74.0423%; and
- 4) AGAINST was 25.9577%.

The Chairman declared that all motions were duly passed and approved by the Shareholders of the Company at the meeting.

21. ANY OTHER BUSINESS

The Chairman informed that the Company did not received any notice for “Any Other Business” to be transacted at this 17th AGM.

22. CLOSE OF MEETING

The Chairman expressed his appreciation to the shareholders for their participation in the virtual meeting. There being no further business, the meeting was declared closed at 12.45 pm with a vote of thanks to the Chairman.

Confirmed as correct record,

CHAIRMAN



MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

20 April 2023

BY EMAIL/FAX/HAND

The Board of Directors
MALAKOFF CORPORATION BERHAD
Level 7, Block 4, Plaza Sentral
Jalan Stesen Sentral 5
50470 Kuala Lumpur

Attention: En Noor Raniz Mat Nor/ Cik Zaidatul Neezma Zainal Abidin
Company Secretaries

Dear Directors,

Re: 17th Annual General Meeting (“AGM”) of Malakoff Corporation Berhad
 (“Malakoff” or the “Company”) to be held on Thursday, 11 May 2023

In the interest of minority shareholders and all other stakeholders of the Company, we would like to raise the following questions: -

Operational & Financial Matters

1. The Group is eyeing a number of projects and will be part of the Pulau Bunting Integrated gas supply and power plant in Yan, Kedah, which was announced on 1 September 2022. The development will include a combined cycle gas turbine power plant with a capacity of 1,400 MW. (Page 36 of Integrated Report 2022)
 - a) What is Malakoff's effective stake in the proposed project?
 - b) What is the current status of the project?
 - c) Is the progress of the project affected or delayed by the change of the Federal Government following the 14th General Election?
 - d) How will the project be funded?
 - e) When is the construction of the project expected to start and complete?

2. Malakoff is also exploring the utilisation of biomass co-firing at our Tanjung Bin Power Plant. This renewable alternative efficiently and cleanly converts biomass to electricity by adding biomass as a partial substitute fuel in high-efficiency coal boilers. The trial burn on 28 December 2022 was completed successfully utilising oil palm empty fruit bunch (“EFB”) pellets. (page 36 of Integrated Report 2022)

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

Incorporated in Malaysia Registration No: 200001022382 (524989-M)

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No. 30, JALAN SULTAN ISMAIL

50250 KUALA LUMPUR

TEL: (603) 27320010

E-mail: mwatch@mswg.org.my Website: www.mswg.org.my

- a) What is the preliminary outcome of the exploration?
 - b) What is the current status of the exploration?
 - c) What is the plan going forward?
3. Tasked with expanding its RE business, Malakoff Green Solutions is going all out to garner more RE projects while growing its Solar Power Purchase Agreement (SPPA) and Virtual Power Purchase Agreement ("VPPA") portfolios. It is also exploring the Battery Energy Storage System ("BESS") and carbon-free mobility infrastructure segments via Electric Vehicle ("EV") charging stations and will take the lead in participating in future Large Scale Solar ("LSS") tenders. (page 37 of integrated annual report)

As the rooftop solar PV business, Large Scale Solar business and EV charging stations have lower barriers to entry and are much more competitive than Malakoff's established thermal power generation business, how does Malakoff outperform others in tenders for RE projects? What are the group's advantages compared to its competitors?

Environment, Social, Corporate Governance Matters

4. "The Plant's operational performance was recently affected by a major forced outage from 3 November 2021 to 14 February 2022, caused by damaged low pressure turbine blades. This led to a high rolling unplanned outage rate of 31.5% as at end-March 2022 against the 6% limit required by Tanjung Bin Energy Sdn Bhd's (TBE) power purchase agreement with Tenaga Nasional Berhad. As a temporary solution, the damaged blades were cropped during the forced outage. Repair and replacement works will be completed during the 40-day scheduled outage cycle in October 2022. Until then, the Plant will operate with some deration to its capacity (940 MW). Correspondingly, the Plant incurred hefty available capacity payment losses of RM84.2m in FY Dec 2021 and RM90.1m in 3M FY Dec 2022 (FY Dec 2020: RM 45.4m)." (RAM Ratings Report dated 23 May 2022)

Paragraphs 9.03(1) and (2) of the Bursa Malaysia Main Market Listing Requirements compel a listed issuer to make immediate public disclosure of any material information, which is reasonably expected to have a material effect on the price, value or market activity of any of the listed issuer's security. The share price of Malakoff closed at RM0.815 on 3 November 2021, the day the major forced outage started. It declined to close at RM0.705 on 23 February 2022, on

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which the 4Q2021 results announcement was made. After the results announcement, the share price dropped further to as low as RM0.575 on 8 March 2022.

- a) Why was there no immediate public disclosure made in relation to the major forced outage and damaged low pressure turbine blades which affected the operations of TBE and subsequently incurred hefty capacity payment losses?
- b) In the 3Q2021 results announcement dated 26 November 2021, why was the major forced outage resulting from damaged low pressure turbine blades not highlighted in the announcement?
- c) In the same 3Q2021 results announcement, instead of forewarning a potential significant drop in 4Q2021 earnings, why was the Company still guiding the overall performance of the group to remain satisfactory for the financial year ended 31 December 2021? Profit attributable to equity holders for 4Q2021 and FY2022 is the lowest on a quarterly and annual basis respectively since the listing of the company in May 2015.

Please present the questions raised herein, and the related answers, to the shareholders present at the forthcoming AGM. At the same time, we await a written reply as soon as possible for our records.

Thank you.

Yours sincerely



Devanesan Evanson

Chief Executive Officer

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

Incorporated in Malaysia Registration No: 200001022382 (524989-M)

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BY HAND/BY EMAIL

10 May 2023

Minority Shareholders Watch Group ("MSWG")
Level 23, Unit 23-2, Menara AIA Sentral
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur

Attention: Mr Devanesan Evanson, Chief Executive Officer

Dear Sir,

17th Annual General Meeting of Malakoff Corporation Berhad to be held on 11 May 2023

We refer to your letter dated 20 April 2023 in relation to the above matter.

We are pleased to attach herewith our reply to the MSWG's questions for your kind attention. Should you require any further information or clarification, kindly contact the undersigned.

Thank you.

Yours faithfully,
for **MALAKOFF CORPORATION BERHAD**



Noor Raniz Mat Nor
Company Secretary

Encl.

Copy to: Managing Director/Chief Executive Officer, Malakoff Corporation Berhad

Operational & Financial Matters

1. The Group is eyeing a number of projects and will be part of the Pulau Bunting Integrated gas supply and power plant in Yan, Kedah, which was announced on 1 September 2022. The development will include a combined cycle gas turbine power plant with a capacity of 1,400 MW. (Page 36 of Integrated Report 2022)

(a) What is Malakoff's effective stake in the proposed project?

Answer:

Please note that the Project is governed by our confidentiality obligation with the Energy Commission ("EC") and some details are not able to be shared publicly without the consent of EC at this point.

(b) What is the current status of the project?

Answer:

The project team is currently working on the prerequisites in order to secure the Project.

(c) Is the progress of the project affected or delayed by the change of the Federal Government following the 15th General Election?

Answer:

No, we do not expect any delay with regards to the Project.

(d) How will the project be funded?

Answer:

This Project will be funded with non-recourse project financing.

(e) When is the construction of the project expected to start and complete?

Answer:

The Project will begin upon the finalisation of all the required prerequisites. The expected commercial operation date for the Project is in 2029.

2. Malakoff is also exploring the utilisation of biomass co-firing at our Tanjung Bin Power Plant. This renewable alternative efficiently and cleanly converts biomass to electricity by adding biomass as a partial substitute fuel in high-efficiency coal boilers. The trial burn on 28 December 2022 was completed successfully utilising oil palm empty fruit bunch ("EFB") pellets. (Page 36 of Integrated Report 2022)

(a) What is the preliminary outcome of the exploration?

Answer:

The preliminary biomass cofiring trial burn that was conducted in December 2022 at Tanjung Bin Power Plant proceeded successfully. We were able to run the trial for a period of 10 days using ~1.5% of biomass (oil palm empty fruit bunch pellets) with minimal operational hiccups.

(b) What is the current status of the exploration?

Answer:

We are now engaging with the relevant stakeholders and technical experts in making this initiative technically and commercially viable.

(c) What is the plan going forward?

Answer:

Subject to detailed technical and commercial assessment, we intend to gradually increase the capacity for a full-scale commercial operation to support the country's energy transition going forward.

3. Tasked with expanding its RE business, Malakoff Green Solutions is going all out to garner more RE projects while growing its Solar Power Purchase Agreement ("SPPA") and Virtual Power Purchase Agreement ("VPPA") portfolios. It is also exploring the Battery Energy Storage System ("BESS") and carbon-free mobility infrastructure segments via Electric Vehicle ("EV") charging stations and will take the lead in participating in future Large Scale Solar ("LSS") tenders. *(Page 37 of integrated annual report)*

As the rooftop solar PV business, Large Scale Solar business and EV charging stations have lower barriers to entry and are much more competitive than Malakoff's established thermal power generation business, how does Malakoff outperform others in tenders for RE projects? What are the group's advantages compared to its competitors?

Answer:

Malakoff's strong experience in the thermal power generation business provides a strong foundation for the Company to expand its portfolio in Green Solutions in terms of development, construction, and operation of power generation facilities. This experience gives Malakoff a deep understanding of the market, its regulatory environment, and the needs of its customers.

Malakoff has established strong partnerships with leading companies in the RE industry, including technology providers, equipment suppliers, and financial institutions such as Bank Muamalat. These partnerships give Malakoff access to the latest technologies and expertise, allowing it to offer innovative and competitive solutions to its customers.

Our commitment towards ESG and sustainable development resonates well with customers who are increasingly seeking partners that share their values and are committed to a sustainable future.

Our financial strength allows us to fund the projects and manage its risks effectively. Based on our pipeline of projects, we are able to achieve economies of scale. This strength gives Malakoff a competitive advantage in the tendering process, as we can offer a more attractive tariff price than our competitors.

For LSS projects, we are able to leverage on our competitive advantage which includes the following:

- *Sizeable landbank*
- *Vast experience, more than 28 years of owning and operating various types of power projects*
- *Experience from developing and funding a 29 MW solar farm in Johor and secured more than 25 MW of rooftop solar projects throughout the country*
- *Ability in securing financing for power project developments*

In the Rooftop Solar industry, whilst the RE landscape is generally competitive amongst EPCC companies where there are many players with a lower market capitalisation, the competition within the Zero Capex sphere is not as vastly populated.

Malakoff has established a strong foothold in the rooftop solar PV business as we have completed the commissioning of 21 MW of rooftop solar projects within the last two (2) years and we are expecting to install an additional 11 MWp of rooftop solar PV in 2023.

We are leveraging our synergies within the MMC/AlBukhary Group of Companies to ensure internal opportunities are met thus establishing our presence to grow in the external market. All of the projects are secured through competitive tenders.

We achieve our competitive advantage through our experience in the energy industry, our solid financial strength, strategic partnerships, environmental and social commitment, and by having economies of scale, allowing us to outperform others in tenders for RE projects.

Environment, Social, Corporate Governance Matters

4. *“The Plant’s operational performance was recently affected by a major forced outage from 3 November 2021 to 14 February 2022, caused by damaged low pressure turbine blades. This led to a high rolling unplanned outage rate of 31.5% as at end-March 2022 against the 6% limit required by Tanjung Bin Energy Sdn Bhd’s (“TBE”) power purchase agreement with Tenaga Nasional Berhad. As a temporary solution, the damaged blades were cropped during the forced outage. Repair and replacement works will be completed during the 40-day scheduled outage cycle in October 2022. Until then, the Plant will operate with some deration to its capacity (940MW). Correspondingly, the Plant incurred hefty available capacity payment losses of RM84.2m in FY Dec 2021 and RM90.1m in 3M FY Dec 2022 (FY Dec 2020: RM 45.4m).” (RAM Ratings Report dated 23 May 2022)*

Paragraphs 9.03(1) and (2) of the Bursa Malaysia Main Market Listing Requirements compel a listed issuer to make immediate public disclosure of any material information, which is reasonably expected to have a material effect on the price, value or market activity of any of the listed issuer’s security. The share price of Malakoff closed at RM0.815 on 3 November 2021, the day the major forced outage started. It declined to close at RM0.705 on 23 February

2022, on which the 4Q2021 results announcement was made. After the results announcement, the share price dropped further to as low as RM0.575 on 8 March 2022.

- (a) Why was there no immediate public disclosure made in relation to the major forced outage and damaged low pressure turbine blades which affected the operations of TBE and subsequently incurred hefty capacity payment losses?

Answer:

Following the incident, the Company actively pursued several actionable plans to minimise impact on TBE plant operations and to manage the imminent financial exposure in terms of capacity payment loss.

The centre point of the plan was to rationalise the conversion of Forced Outage (“FO”) to Scheduled Outage (“SO”) to mitigate the risk of incurring substantial capacity payment loss while undertaking rectification measures on the damaged low pressure turbine blades.

TBE requested 52 days of SO in November 2021, commencing 12 November 2021 – 3 January 2022 by rescheduling its Major Overhaul Outage which was originally scheduled for 75 days in 2022. However, despite several engagements with TNB, the plan to convert FO to SO did not materialize as an agreement could not be reached.

An immediate rectification measure led to the cropping of the damaged blades. Thereon, TBE plant was made available at a capacity of 940 MW on 18 February 2022.

TBE managed to minimize the exposure from the capacity payment loss through insurance claim with an estimated recovery of approximately 80%.

The Company is of the view that the movement in Malakoff’s share price during the referred period was not entirely attributed to the FO incident at TBE but also due to other factors such as persistent selling across all sectors, in tandem with weaker performance in the regional markets and rising concerns over higher inflation caused by geopolitical instability, when benchmarked against the FBMKLCI Index.

- (b) In the 3Q2021 results announcement dated 26 November 2021, why was the major forced outage resulting from damaged low pressure turbine blades not highlighted in the announcement?

Answer:

At the date of the 3Q2021 announcement (26 November 2021), the Company had already established and pursued several actionable plans and rectification measures to minimize operational disruption and exposure on capacity payment loss. Hence, the Company did not expect significant financial impact to the Group.

- (c) In the same 3Q2021 results announcement, instead of forewarning a potential significant drop in 4Q2021 earnings, why was the Company still guiding the overall performance of the group to remain satisfactory for the financial year ended 31 December 2021? Profit attributable to equity holders for 4Q2021 and FY2022 is the lowest on a quarterly and annual basis respectively since the listing of the company in May 2015.

Answer:

The Company did not expect significant financial impact to the Group based on explanations cited under item (a). The net capacity payment loss from the FO incident was mentioned in 4Q2021 under the Review of Performance section.

The Group registered a PATMI of RM260.4m for FY2021 a slight reduction from FY2020 PATMI of RM286.6m, which was mainly impacted by the write-off of SEV's deferred expense (net impact of RM147m to Group PATMI), among other things. As for the Group's FY2022 performance, the result was mainly impacted by impairment loss recognised on investment in a foreign associate, Al Hidd IWPP.

**MALAKOFF CORPORATION BERHAD (“Malakoff” or “THE COMPANY”)
SEVENTEENTH ANNUAL GENERAL MEETING (“17th AGM”) HELD ON 11 MAY 2023**

PRESENT:

1. Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali (*Independent Non-Executive Chairman*)
2. Encik Anwar Syahrin bin Abdul Ajib (*Managing Director/ Chief Executive Officer*)
3. Tan Sri Che Khalib bin Mohamad Noh (*Non-Independent Non-Executive Director*)
4. Datuk Ooi Teik Huat (*Non-Independent Non-Executive Director*)
5. Datuk Idris bin Abdullah (*Independent Non-Executive Director*)
6. Datuk Dr. Syed Muhamad bin Syed Abdul Kadir (*Independent Non-Executive Director*)
7. Datuk Rozimi bin Remeli (*Independent Non-Executive Director*)
8. Dato’ Mohd Naim bin Daruwish (*Non-Independent Non-Executive Director*)
9. Dr. Norida Abdul Rahman (*Independent Non-Executive Director*)
10. Datuk Prakash Chandran Madhu Sudanan (*Independent Non-Executive Director*)

IN ATTENDANCE:

1. Encik Noor Raniz bin Mat Nor (Company Secretaries)
2. Puan Zaidatul Neezma Zainal Abidin

Summary of Key Matters Discussed at the 17th AGM

No	Key Matters Discussed	Response from the MCB
1.	<p><u>Teo Cher Ming – Shareholder</u></p> <p>Kindly highlight the Company’s view on the latest news on Renewable Energy export ban lifting. Will this create a new segment/opportunity for the Company?</p>	<p>We are very excited to explore this export of Renewable Energy opportunity. However, we will wait for the detailed policy and framework on this matter, particularly the "wheeling charges" mechanism to be in place.</p>

No	Key Matters Discussed	Response from the MCB
2.	<p><u>Hiu Chee Keong - Shareholder</u></p> <p>How much did the Company incur for minimum wage order and “Cukai Makmur”?</p>	<p>The revision to minimum wage has an approximate 1% increase in total salary costs of Malakoff Group. As for “Cukai Makmur”, the Group had incurred additional tax of RM89.3 million (as disclosed in Note 29 of the Financial Statements) for FY2022.</p>
3.	<p><u>Teo Cher Ming – Shareholder</u></p> <p>This question pertains to outlook on Solar and Renewable Energy. How much capacity had been generated from these sources for the Company?</p>	<p>As of December 2022, the total effective generated capacity from our solar PV assets was 40MWp.</p>
4.	<p><u>Lee Mun Hoe – Shareholder</u></p> <p>(a) What is the mode of work for staff, whether it is physical, online or hybrid work model?</p> <p>(b) What is the strategy for the Company to achieve net-zero emissions by 2050?</p>	<p>(a) We maintain physical mode of work for all our staff. However, the Company has introduced flexible working hours arrangement which allows staff to start work between 8.00 am and 9.00 am.</p> <p>(b) Malakoff aims to transform its business as we commit to drive down the carbon dioxide footprint of our operations with the aspiration of achieving net-zero carbon emissions by 2050, in line with the Government’s transition towards a low-carbon future. Malakoff plans to reduce revenue contribution of its coal assets to be within the range of 50% within the next 10 years and subsequently to reduce to 30% within the next 20 years, underlined by the Group’s accelerated expansion in Renewable Energy & Environmental Solutions. Our current focus is to streamline Malakoff’s emission on Scope 1, Scope 2 and Scope 3 across all business activities in Malakoff operated and maintained in Malaysia in line with the Task Force on Climate-Related Financial Disclosures’ guideline and Bursa’s enhanced reporting guideline.</p>

No	Key Matters Discussed	Response from the MCB
5.	<p><u>Leow Kim Mun – Shareholder</u></p> <p>How can Management improve the market share, as the share performance is not as good as other utility companies such as YTL and Taliworks?</p>	<p>The share performance is dependent on many factors including market movement, industry outlook, company prospect and the nature of the business. We take note of the share price decline concerns. The Company has identified several opportunities as highlighted in the presentation earlier which we believe will generate new income stream to the Group, which hopefully will move the share price.</p>
6.	<p><u>Shahriman Bin Ruslan – Shareholder</u></p> <p>Will the Company purchase any brownfield assets this year to boost its earnings?</p>	<p>We have been actively looking into brownfield acquisition opportunities locally and overseas, that meet our investment criteria. At the moment we are assessing a few target assets with sizeable capacity, particularly in the area of energy/RE, water and waste management.</p>
7.	<p><u>Liew Yao Qin – Shareholder</u></p> <p>(a) How much does our Company spend to hold this virtual AGM plus remote participation & voting (RPV)?</p> <p>(b) Would the Company hold the next meeting (AGM/EGM/others) physically?</p>	<p>(a) The estimated costs for poll administration (RPV) and scrutineer are approximately RM52,000. There is no venue cost incurred.</p> <p>(b) We will consider physical AGM depending on the prevailing conditions.</p>
8.	<p><u>Lee Mun Hoe – Shareholder</u></p> <p>(a) How much was the overall bonus payout to the staffs compared to previous year?</p> <p>(b) Please elaborate on the incoming digital transformation program.</p>	<p>(a) For MCB, bonus payout is based on staff performance, at an average of 3 months, which is the same as the previous year. For Alam Flora, the average bonus is 3.5 months, as compared to 4.5 months for previous year.</p> <p>(b) Our digital transformation programme is premised on a Digital Blueprint & Roadmap developed by our IT professionals and digital consultants in 2022, taking into account our business requirements as well as the latest digital technology to enhance our efficiency, productivity and delivery of services.</p>

No	Key Matters Discussed	Response from the MCB
		<p>In summary, it is a 3-year program which aims to update our existing IT infrastructure and systems, leverage on cloud solutions and extend our customer service applications. We will also strengthen our cybersecurity, digital adoption and digital infrastructure.</p>
	<p>(c) Is the Company facing any difficulties to obtain financing from financial institutions since the nature of business of the Company is listed under negative sector and most financial institutions are restraining to grant financing which affects the environment?</p>	<p>(c) We acknowledged there are challenges in obtaining financing for coal plants. Nonetheless, with our Transformation journey focusing on RE, Environmental solutions and solar business to name a few, there are several financial institutions that have shown keen interest to support the required financing facilities for our overall strategic business growth and expansion.</p>
9.	<p><u>Shahriman Bin Ruslan – Shareholder</u></p> <p>The Company's share price has not been performing since its listing price of RM1.80, the Company's share price has fallen to its current price of RM0.69. In part, this is because the Company have been reporting negative news that had impacted its earnings from the Company's plants having to conduct unscheduled maintenance and make impairments on its associates. Thus, my question to the Management during the last AGM whereby I had asked the Management if there will be any negative news in 2022 that will affect the Company's earnings and the Management assured there won't be any. Unfortunately, this is not true because the Company made provisions for impairments during the last two quarter earnings.</p> <p>Thus, I would like to ask the same question to the Management, will there be any negative news or impairments to be made this year that will negatively impact the Company's earnings?</p>	<p>The Company continues to evaluate the performance of its assets which are nearing their PPA/PWPA terms especially in relation to domestic gas plants and overseas assets, and to monitor closely key contributing factors such as contracted tariff, net energy output and discounting of future cash flow that could adversely impact the recoverability of its' carrying amount of investments.</p> <p>Additional impairment loss, if any, will be recognised following finalisation of comprehensive assessment which is being carried out throughout the year.</p> <p>As highlighted earlier, we have highlighted a few upcoming projects which will bring new income stream to the Group. The Management looks forward to the materialisation of these projects and will announce more details in Bursa Malaysia and the Company website as and when it is made available.</p>

No	Key Matters Discussed	Response from the MCB
10.	<p><u>Tan Zhi How – Shareholder</u></p> <p>What was the percentage of Net Profit from Prai Power Plant and SEV Power Plant to the Group in FY2022?</p>	<p>SEV and PPSB Power Plants contributed 15% and 9% respectively, of total Group PATMI in FY2022.</p>
11.	<p><u>Lee Mun Hoe – Shareholder</u></p> <p>Any plan by Management to revisit office space and modification of workspace?</p>	<p>No plan to revisit office space and no major modification of workspace required for the time being. Workspaces are fully optimised.</p>
12.	<p><u>Foong Siew Chui – Shareholder</u></p> <p>Any plan to reduce number of employees since the influx of Artificial Intelligence which enable human cognition to perform task efficiently?</p>	<p>Based on our recent review, there is no requirement for us to reduce our manpower number. We are currently operating at optimal level to support our business needs and growth.</p>
13.	<p><u>Lee Mun Hoe – Shareholder</u></p> <p>Does the Nomination & Remuneration Committee assess outside candidates prior to retaining the existing board members? Do they go through any interview process?</p>	<p>The Board Nomination & Remuneration Committee will review the Board composition from time to time and will consider the new appointment/replacement of director if there is suitable candidate from external source where further engagement will be carried out with the new candidate before proposing his/her appointment.</p>
14.	<p><u>Loo Yeo Ming – Shareholder</u></p> <p>Any succession planning for retiring directors? Need Directors who are technology savvy and caring for shareholders financial investment such as positive returns, dividends and bonus issue.</p>	<p>As stated in the Notice of AGM, there are 2 independent directors retiring upon the conclusion of this AGM. The Board had appointed Datuk Prakash Chandran as the new director in March 2023 who is a Professional Engineer, and we continue to identify suitable candidates to join the Board.</p>

No	Key Matters Discussed	Response from the MCB
15.	<p><u>Chan Ngun Fong – Shareholder</u></p> <p>Environmental issues like recycling etc should start with the education system especially in schools and good parenting. Don't spend unnecessary money and resources. How does increased maternity/ paternity leave and flexi hours help in the operation of the Company, dividend payout and also efficiency?</p>	<p>Longer maternity/paternity leave does not adversely affect the daily operations of the business, as the Company has put in place replacement mechanism amongst its current workforce to address such requirement. In fact, better benefits such as this will attract talents to join the Company as an employer of choice, promoting work-life balance.</p>
16.	<p><u>Goh Pek Hong – Shareholder</u></p> <p>What is the Group's strategy to add value to the Company?</p>	<p>In order to add value to the Company, the Group have been and will continue to expand our business beyond our conventional role as IPPs. Under the IPP mode, the Company's strategy is to maximise shareholders returns via securing new plants, reducing costs through our operational excellence program and reduce greenhouse gas emission. The business will continue to grow beyond traditional IPPs via growing our portfolio in the areas of Renewable Energy, Environmental Solutions, water desalination and carbon free mobility. We intend to grow organically as well as through Mergers & Acquisition.</p>
17.	<p><u>Tan Zhi How – Shareholder</u></p> <p>What will be the target of Equivalent Availability Factor (“EAF”) for TBP and TBE for FY2023?</p>	<p>The target of EAF for TBP is 84.69% and TBE is 91.16% for FY2023.</p>
18.	<p><u>Neoh Jia En – Shareholder</u></p> <p>Referring to page 284 of the Integrated Report, Malakoff's perpetual sukuk is issued via subsidiary Tanjung Bin Energy Sdn Bhd. Distributions amounting to RM47.2 million had been paid to these sukuk holders in both FY2021 and FY2022. May I know why are these distributions not included within the profit attributable to</p>	<p>Tanjung Bin Energy is 100% owned by Malakoff, with no Non-Controlling Interest portion. Hence, the perpetual sukuk distribution is not included within the profit attributable to non-controlling interests. We have further segregated this between distribution to perpetual sukuk holder and profit attributable to ordinary shareholders in Note 31 of the Audited Financial Statements.</p>

No	Key Matters Discussed	Response from the MCB
	non-controlling interests and deducted from PATMI, since those perpetual sukuk is equity of subsidiary?	
19.	<p><u>Ho Yueh Weng – Shareholder</u></p> <p>(a) Please explain reasons for:</p> <p>(i) why such huge difference in administration expenses from less than RM26 million to over RM126 million?</p> <p>(ii) the sudden increase in impairment loss on investments in subsidiaries from nil to over RM398 million? Any recoverable?</p> <p>(iii) Sudden increase in tax expense does not commensurate with the increased profits?</p> <p>(iv) Status of IRB extra assessment; if IRB wins, what is the additional cost to be incurred by the Company?</p>	<p>(i) The numbers mentioned is referring to other income instead of administration expenses. The increase in the Other Income of RM126.4 million compared with RM26 million reported in 2021 was mainly due to the Tanjung Bin Energy’s insurance claim on the damaged Low Pressure turbine blades.</p> <p>(ii) The numbers mentioned is referring to the impairment loss on investments in associates instead of impairment loss on investments in subsidiaries. Malakoff continues to evaluate the performance of its assets which are nearing their PPA / PWPA terms and assess closely key contributing factors such as contracted tariff, net energy output and discounting of future cash flow that could adversely impact the recoverability of the carrying amount of investments. Consequent to the assessment, the Group recognised impairment loss of RM398.2 million in 2022 largely from 40%-investment in HPC, a foreign associate of RM304.4 million and 40%-investment in KEV, local plant of RM93.8 million.</p> <p>(iii)The higher tax reported for FY2022 mainly due to the one-off effect of the Prosperity Tax coupled with higher non-deductible expenses mainly arising from the impairment losses on investment in associates, higher decommissioning costs, interest restriction and unutilised expenses.</p> <p>(iv) The Company was of the view that the additional assessment by IRB on KEV, an associate of the Company, will be settled via a settlement agreement, with no additional costs other than the anticipate settlement amount disclosed.</p>
	(b) How successful has our business transformation targets been so far in respect of earnings & earnings	(b) The business transformation targets have been in line with our expectation.

No	Key Matters Discussed	Response from the MCB
	<p>growth? Does our poor investor interest in our stock reflected in our current penny stock pricing of our shares & what is the Board going to do to improve this?</p>	<p>On the growth front, as the opportunities are greenfield in nature, immediate impact towards earnings is not visible at this stage. Our greenfield projects have gone through our internal assessment and are expected to contribute positively towards future earnings of Malakoff upon Commercial Operation Dates. We are actively looking for brownfield opportunities as well.</p> <p>On operational excellence, for FY2022, the Company achieved RM104.1 million in cost savings and recovery, mainly driven by claims received from TBE's blade failures and procurement negotiations. From the organisational perspective, we have restructured our internal organisational structure to deliver the transformation targets.</p> <p>From the digital front, we have developed our digital roadmap and started the implementation stage.</p> <p>As mentioned earlier, we have embarked on Malakoff 2.0 transformation strategy to expand our business beyond IPPs, into Renewable Energy, Environmental Solutions and low carbon economy.</p>
20.	<p><u>Hong Fan Kim – Shareholder</u></p> <p>Could you please provide comment on the previous The Edge article about Malakoff is understood to have won the contract for the development of a WTE plant in Sungai Udang, Melaka?</p>	<p>Please be advised that we are bound by Confidentiality Agreement with the Government of Malaysia on the WTE Project in Sg. Udang. Please be rest assured that we are working closely with all stakeholders to progress the project.</p>
21.	<p><u>Foong Siew Chui – Shareholder</u></p> <p>How much has the Company spent on the logo rebranding exercise? What is the rationale behind the rebranding?</p>	<p>The rebranding exercise has gone through the relevant procurement processes to ensure governance is adhered to and best value is obtained for Malakoff.</p> <p>The new logo represents People, Planet and Prosperity, underlined by sustainability, innovation and growth. This reflects the Group's redefined value proposition, renewed identity, the evolving market landscape and the strategic direction moving</p>

No	Key Matters Discussed	Response from the MCB
		forward. The Group's rebranding is vital as the Company moves away from the traditional IPP image towards becoming a global Renewable Energy and Environmental player guided by clear Sustainability/ESG considerations.
22.	<p><u>Ahmad Qidran bin Khairuddin or Nur Syahirah binti Kamal Adzham – Shareholder</u></p> <p>What was the reason behind the increase in receivables in FY2022. Is it related to the higher OPEX from single buyer?</p>	The increase in other receivables is mainly from TBP and TBE attributable to higher Applicable Coal Price.
23.	<p><u>Moey Gian Fung – Shareholder</u></p> <p>Does Malakoff have the strategy to reduce existing charcoal energy and increase green energy such as solar power in the next 3 years?</p>	<p>For the next 3 years, Malakoff does not intend to reduce its existing coal capacity as we are bound by the prevailing PPAs. However, we strive to reduce the emission intensity from our conventional plants.</p> <p>On green energy, Malakoff is actively working to increase our Renewable Energy portfolio, comprising Solar, Mini Hydro, Waste-to-Energy, Biogas, Biomass and carbon-free mobility infrastructure.</p>
24.	<p><u>Mohd Tahir bin Maulut – Shareholder</u></p> <p>May I know, what is the Company's future outlook?</p>	<p>We foresee that the outlook of the Company is stable as a utility and environmental company. This is due to the increase in demand for energy and waste management in tandem of the growth in economy and population in the areas that we operate in.</p> <p>The Malakoff 2.0 transformation strategy of growing further our Renewable Energy, Environmental Solutions, Water desalination and other new green energy will enhance the future outlook of Malakoff.</p>

No	Key Matters Discussed	Response from the MCB
25.	<p data-bbox="344 236 730 261"><u>Liew Chee Seng – Shareholder</u></p> <p data-bbox="344 304 1025 363">Can the Board increase the dividend payout for the coming year?</p>	<p data-bbox="1052 304 2024 432">Malakoff is committed to a dividend payout of at least 70% of net profit while taking into consideration the Company's expected financial performance, level of capital expenditure, expansion or investment requirements and the level of cash, gearing, return on equity and retained earnings.</p> <p data-bbox="1052 475 2024 564">As always, the Company will need to balance between growth and maintaining a high level of dividend payout. The key objective is to ensure we provide sustainable returns to all shareholders.</p>