

MALAKOFF CORPORATION BERHAD

(Company No. 731568-V)

MINUTES OF NINETIETH ANNUAL GENERAL MEETING (“19th AGM”) OF MALAKOFF CORPORATION BERHAD (“MCB” OR “THE COMPANY”) HELD AT THE GLENMARIE BALLROOM, GLENMARIE HOTEL & GOLF RESORT, JALAN USAHAWAN U1/8, GLENMARIE GOLF & COUNTRY CLUB, 40250 SHAH ALAM, SELANGOR ON TUESDAY, 29 APRIL 2025 AT 10.00 A.M.

PRESENT

1. Tan Sri Che Khalib Mohamad Noh (*Chairman*)
 (“**Chairman**”)
2. Encik Anwar Syahrin Abdul Ajib (*Managing Director & Group Chief Executive Officer*) (“**MD & GCEO**”)
3. Dato’ Mohd Naim Daruwish (*Non-Independent Non-Executive Director*)
4. Datuk Rozimi Remeli (*Independent Non-Executive Director*)
5. Dr. Norida Abdul Rahman (*Independent Non-Executive Director*)
6. Datuk Prakash Chandran Madhu Sudanan (*Independent Non-Executive Director*)
7. Datuk Wira Roslan Ab Rahman (*Independent Non-Executive Director*)
8. Puan Lim Tau Kien (*Independent Non-Executive Director*)
9. Dato’ Mohamad Razif bin Haji Abd Mubin (*Independent Non-Executive Director*)

IN ATTENDANCE

Encik Noor Raniz Mat Nor

(*Company Secretary*)

SHAREHOLDERS PRESENT

As per the attendance list (Total: 255 representing 4,724,487 Ordinary shares (“Malakoff Shares”))

PROXIES PRESENT

As per the attendance list (Total: 684 representing 3,924,870,686 Malakoff Shares of which 161,662,377 Malakoff Shares represented by Chairman)

INVITEES PRESENT

As per Attendance List.

AUDITORS PRESENT

Messrs KPMG

(represented by Mr. Eric Kuo Sze-Wei, Engagement Partner)

POLLING AGENT PRESENT

Boardroom Corporate Services Sdn. Bhd.

SCRUTINEER PRESENT

Sky Corporate Services Sdn Bhd

PROCEEDINGS OF MEETING

1. CHAIRMAN

YBhg. Tan Sri Che Khalib Mohamad Noh chaired the 19th AGM of the Company.

2. PRELIMINARY

The Chairman welcomed all shareholders and proxies who attended the 19th AGM, members of the Board of Directors (“**Board**”), senior management team and invited guests.

3. QUORUM

Upon confirmation by the Company Secretary that a quorum was present, the Chairman called the meeting to order. The Chairman then introduced the members of the Board followed by the senior management and advisors present at the meeting.

4. PRESENTATION BY CHIEF EXECUTIVE OFFICER (“CEO”)

The Chairman invited Encik Anwar Syahrin Abdul Ajib, the MD & GCEO of MCB, to provide a brief presentation on the overview of the Company’s performance for FY2024, its achievements, strategy and prospects going forward. The presentation deck encompassed the following areas:

- Transforming Energy for Sustainable Growth
- 2024 Performance
- Sustainability Commitment
- Moving Forward: Growth Opportunities

5. RESPONSES TO MINORITY SHAREHOLDER WATCHDOG GROUP'S ("MSWG") QUERIES VIDE LETTER DATED 22 APRIL 2025

The Chairman informed the meeting that MSWG had through its letter dated 22 April 2025 raised several questions and the Company had responded to the questions accordingly prior to the meeting. He then invited Puan Masleena Hafiza Mahdi, Head of Sustainability, Research & Investor Relations 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 423 to 429 of the Integrated Annual Report 2024 ("**IAR 2024**") which was taken as read.

The Chairman informed that the AGM was the principal forum for dialogue with all shareholders. He further highlighted that his presence together with the Board members was to provide clarifications on any questions in relation to the Agenda items and the nine (9) resolutions tabled at the meeting.

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

He highlighted that the polling process for the Resolutions would be conducted at the end of the deliberation of all resolutions to be decided at the AGM. The Chairman also placed on record that a number of shareholders had appointed him as their proxy, and he would vote according to their instructions.

**7. AGENDA 1
TO RECEIVE THE AUDITED FINANCIAL STATEMENTS ("AFS") OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 ("FYE 2024") AND THE DIRECTORS' REPORT AND AUDITORS' REPORT THEREON**

The Chairman explained that the AFS for the FYE 2024 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 does not require shareholders' approval and hence, the matter would not be put forward for voting.

The Chairman then opened the floor for questions on the AFS for FY2024. The key questions raised by the shareholders and proxies in relation to the AFS for FY2024 were as follows:

1. Encik Mohammed Amin bin Mahmud, a shareholder, raised the following questions/remarks:
 - (i) Given the recent expiry of the Power Purchase Agreement (“PPA”) with TNB in several plants and future expiry of other power plants, is there a possibility for the PPA to be extended to address the potential power surge at data centers?
 - (ii) What is the status of the Waste-to-Energy (“WTE”) plant project in Melaka? The Company ought to learn from the delayed WTE project by Cypark Resources Bhd (“Cypark”).
 - (iii) Encik Mohamad Amin opined that, MCB possesses the competitive edge to venture into future WTE businesses, which is gaining prominence as landfill areas becomes more limited.

The Chairman remarked that the Company anticipates the surge in power demand based on data from the past three (3) years and the rapid growth of data centers in the country. He added that GB3 and Prai had ceased operation recently. However, MCB had secured a one-year extension for Prai plant commencing from 1 September 2024. There would be PPA extension in other power plants, as the Government has made the decision to extend the same to ensure adequate power generation capacity.

In respect of GB3, MCB has submitted a proposal to the Government for the renewal of the PPA based on an open cycle from combined cycle system currently to meet the growing power demand.

From another viewpoint, the Chairman highlighted that the Company recognised the importance of reducing carbon emissions, however, ensuring energy security is of equal importance. The recent explosion at Putra Heights resulted in the inoperability of five (5) power plants. On a positive note, the coal plants were in operation to provide the necessary electricity supply for the country.

He further remarked that in certain countries, coal plants could operate for a period of up to 50 years, while the current concession for the coal plants operated by the Company is limited to only 25 years. As such, the current plant has vast potential to be extended beyond the initial PPA. Looking ahead, the prospects for MCB in providing energy to the country are promising. MCB's existing facilities serve as a significant advantage over new players in the industry.

Concerning the status of WTE plant project, the Chairman noted that Cypark has been cooperative with the Company, and MCB team has been actively collaborating with Cypark, to gain insights from their valuable experience. MCB has successfully concluded negotiations and is currently finalising the tripartite Concession Agreement with the Government.

The selection process for the Engineering, Procurement, Construction and Commissioning (“**EPCC**”) contractors is crucial, and MCB has opted for renowned EPCC contractors, including firms from Japan and Singapore. The Original Equipment Manufacturer (“**OEM**”) originates from Japan, thus reinforcing Malakoff’s commitment to the success of this inaugural project. The Company is confident that the success in this first project of its kind is the key to paving way for future contracts of a similar nature.

2. Encik Leo Ann Puat, a shareholder, raised the following questions:

- (i) Considering Malakoff’s five-year highlights, kindly provide an explanation for the decline in the Company’s revenue for FY2024 relative to FY2022?
- (ii) Does the Company’s policy indicate that elevated financial gearing leads to higher interest payments?
- (iii) The Company is currently exhibiting moderate performance, with accumulated losses surpassing RM1 billion, thus it requires better performance moving forward. Will the Company’s performance improve to mitigate these losses within the next three (3) to five (5) years, according to projections?

The Chairman explained that the power plant business is inherently capital-intensive, and it is more prudent to fund these large-scale investments through external borrowings. Given the Group’s healthy credit profile and ability to secure financing at competitive rates, it is more beneficial to finance projects via debt, thereby preserving internal cash flows for shareholder returns.

In respect of the financial performance in FY2022, GB3 was still in operation at that point of time and the plant expired on 30 December 2022. The financial performance in FY2023 had been affected due to the decreased of coal price from RM36 per gigajoule (“**Gj**”) to RM23 per Gj, resulting in a decline in the Company’s revenue generated from Tanjung Bin Power Sdn Bhd (“**TBP**”) and Tanjung Bin Energy Sdn Bhd (“**TBE**”).

The accumulated losses of the Company have increased, mainly as a result of losses recorded in the previous financial year. At the Company level, Malakoff continues to record profits, however, we have made a net loss at the Group level, primarily due to the underperformance of certain subsidiaries.

3. Encik Chris Lee, a shareholder, enquired about the potential for MCB to shift from a business-to-business (“**B2B**”) model to a consumer-to-consumer (“**C2C**”) framework, particularly regarding direct engagement with public in offering services such as solar panel installation and maintenance for residential properties.

The Chairman responded that the Company has discussed internally regarding the business-to-consumer (“**B2C**”) and this matter has been deliberated at length. After thorough review, the Company opted to focus its investment and resources on B2B model which involved commercial and industrial solar with large companies for the time being since a B2C requires substantial manpower and exposes significant challenges.

4. Encik Muhammad Shahrel bin Mohd Yudin, a shareholder, raised the following questions:

(i) In the current economic climate, what are the strategies to manage cost and enhance the Company’s profitability?

(ii) What are the key risks that MCB is currently faced with, and the strategies in place to mitigate these risks?

(iii) Will the Company implement artificial intelligence (“**AI**”) and robotics?

In response to Question (i), the MD & GCEO informed that the Company has adopted technological advancement, including an increase in the frequency of online meetings thereby reducing travel-related costs. It is essential to recognise that some costs are incidental, and it is effectively managed by Management.

The expenses incurred involved Alam Flora’s operations, as the organisation is in the midst of adopting advanced technologies and invested in new machinery and compactors. The objective of these investments is to reduce the high maintenance costs currently.

Management is currently embarking on various initiatives to boost employee productivity and promote a culture of multitasking. Nonetheless, there remains a need to recruit new talents to further support the organisation's business objectives.

The Company is currently investing in a new Enterprise Resource Planning (“ERP”) system aimed at enhancing operational efficiency through digitalisation. In addition, MCB is exploring the potential implementation of predictive maintenance at the power plants. This would enable the Company to foresee and tackle potential issues with greater efficiency. These discussions remain at the preliminary phase, as the Company is engaged in conversations with technology providers to evaluate the feasibility of implementing this system in the power plant.

In respect to Question (ii), the Chairman emphasised that the Company has formed various governance mechanism to monitor its risks, including a quarterly report on the Company’s risk exposure at the Board Risk Committee and a Management Risk Committee. These committees meet regularly to take proactive actions in addressing the risks associated with the Company's businesses.

In the context of AI, Alam Flora stands to gain considerable benefits through

the application of AI to analyse the waste collected from customers. Alam Flora could obtain valuable insights into their waste patterns, thus enabling Management to explore opportunities for additional services that could further improve customer engagement and satisfaction.

5. Encik Ng Fu Zin, a shareholder, enquired on the following matters:
- (i) What is the projected timeline from the design phase up to the commissioning of the new two (2) plants projects with 1400MW each?
 - (ii) Based on the Annual Report, the renewable energy capacity generated varies between 50 to 500 MW compared to 3100 MW capacity of TBP and TBE. Furthermore, the aforesaid plants are scheduled to expire in six (6) and 16 year's period respectively.

What is MCB's role and strategy to move from power plant to renewable energy sources and how does it cater to the differences between those two (2) aforementioned energies, particularly in terms of the resources and workforce, whilst maintaining a good revenue stream to the company and ensuring the net zero carbon emission is preserved?

- (iii) How does the thermal impact of power generation correspond with the aspirations of attaining net zero carbon emissions as outlined by both the nation and the corporation?

The Chairman highlighted that the expected timeline for the development of new power plant is four (4) years, consisting of 12 months of development work (pre-construction) and a 36-month construction period. He apprised the meeting that whilst Malaysia is poised to enhance its renewable energy generation, nonetheless the shift from fossil fuels poses significant global challenges.

At present, solar energy stands as the leading renewable resource in Malaysia, however, its effective generation is limited to around four (4) hours daily, and other sources exhibit variability. In light of the circumstances, it is expected that fossil fuels will remain as the leading contributor to the country's power generation.

He remarked that given the growing demand of electricity, Malaysia will still need to import natural gas even if the existing coal facilities continue to operate and are not decommissioned. Additionally, it is impracticable to replace coal with solar power, as the production of 1MW of solar energy would require approximately four (4) acres of land.

The Chairman highlighted the major difference between solar power plants and coal power plants. Unlike the latter, which consist of multiple components requiring continuous oversight and maintenance, solar power plants on the other hand require minimal supervision.

Coal-fired power plants require a substantial and skilled workforce to ensure efficient operation and maintenance of the plants. MCB would strive to address the manpower concerns by engaging proficient managers on a

contract basis. On a levelised cost basis, solar energy is generally more affordable than coal. However, coal offers a firm and consistent power supply, which is a key advantage over intermittent renewable sources. Despite this, maintaining a balanced energy portfolio that incorporates both coal and renewables is essential to ensure a reliable electricity supply while also achieving long-term sustainability targets.

In addressing the issue of thermal impact of power generation whilst maintaining the aspiration of attaining net zero carbon emission, the Chairman remarked that the Company is currently evaluating the heat produced for power generation, given that data centres require multiple chillers. MCB is an organisation that focusses on water desalination, and our affiliated company is also engaged in the water desalination sector. MCB would strive to deliver a complete package to potential clients.

6. Encik Ho Yueh Weng, a shareholder, enquired as to whether the Chairman's leadership experience being the ex-Chief Executive Officer of Tenaga Nasional Berhad ("TNB") could be leveraged to enhance MCB's performance and thus provides a competitive advantage to MCB compared to TNB.

The Chairman apprised that both Malakoff and TNB play a pivotal role in the country energy landscape and both companies complement each other. Nonetheless, both TNB and Malakoff are also contenders for various projects in the country.

After dealing with all questions raised, the Chairman declared that the AFS of the Company for the FY2024 and the Directors' Report and Auditors' Report thereon, be received by the shareholders.

**8. AGENDA 2(i) – ORDINARY RESOLUTION 1
RE-ELECTION OF DR. NORIDA ABDUL RAHMAN WHO RETIRES BY
ROTATION PURSUANT TO ARTICLE 105 OF THE COMPANY'S
CONSTITUTION AS A DIRECTOR OF THE COMPANY**

The Chairman informed the shareholders that Dr. Norida Abdul Rahman had indicated her willingness to be re-elected as a Director of the Company.

The following **Resolution 1** on the re-election of Dr. Norida Abdul Rahman tabled at the meeting was proposed by Mr. Ng Kee Seng:-

"THAT Dr. Norida Abdul Rahman, 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 PRAKASH CHANDRAN MADHU SUDANAN
WHO RETIRES BY ROTATION PURSUANT TO ARTICLE 105 OF THE
COMPANY'S CONSTITUTION AS A DIRECTOR OF THE COMPANY**

The Chairman informed the shareholders that Datuk Prakash Chandran Madhu Sudanan had indicated his willingness to be re-elected as a Director of the Company.

The following **Resolution 2** on the re-election of Datuk Prakash Chandran Madhu Sudanan tabled at the meeting was proposed by Puan Faten Nur Farhanah binti Mohd Jafri:-

“THAT Datuk Prakash Chandran Madhu Sudanan, 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 3(i) - ORDINARY RESOLUTION 3
RE-ELECTION OF PUAN LIM TAU KIEN WHO RETIRES BY ROTATION PURSUANT TO ARTICLE 111 OF THE COMPANY’S CONSTITUTION AS A DIRECTOR OF THE COMPANY**

The Chairman informed the shareholders that Puan Lim Tau Kien had indicated her willingness to be re-elected as a Director of the Company.

The following **Resolution 3** on the re-election of Puan Lim Tau Kien tabled at the Meeting was proposed by Puan Syarifah Aisyah binti Syed Abdul Rahman:-

“THAT Puan Lim Tau Kien, who retires in accordance with Article 111 of the Company’s Constitution, be and is hereby re-elected as the Director of the Company.”

**11. AGENDA 3(ii) - ORDINARY RESOLUTION 4
RE-ELECTION OF DATO’ MOHAMAD RAZIF HAJI ABD MUBIN WHO RETIRES BY ROTATION PURSUANT TO ARTICLE 111 OF THE COMPANY’S CONSTITUTION AS A DIRECTOR OF THE COMPANY**

The Chairman informed the shareholders that Dato’ Mohamad Razif Haji Abd Mubin had indicated his willingness to be re-elected as a Director of the Company.

The following **Resolution 4** on the re-election of Dato’ Mohamad Razif Haji Abd Mubin tabled at the Meeting was proposed by Puan Maziah binti Martin:-

“THAT Dato’ Mohamad Razif Haji Abd Mubin, 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 4 – ORDINARY RESOLUTION 5
PAYMENT OF DIRECTORS’ FEES UP TO AN AMOUNT OF RM1,350,000 TO THE NON-EXECUTIVE DIRECTORS (“NED”) WITH**

EFFECT FROM THE CONCLUSION OF THE 19TH AGM UNTIL THE NEXT AGM OF THE COMPANY

As explained under Explanatory Note 3 of the Notice of 19th AGM, the following payment will be made 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 following **Resolution 5** on the payment of the Directors' fees up to an amount of RM1,350,000 to the Non-Executive Directors with effect from the conclusion of the 19th AGM until the next AGM of the Company in 2026 was proposed by Puan Yanti Irwani binti Abu Hassan:-

“That the payment of Directors' fees up to an amount of RM1,350,000 to the Non-Executive Directors (“NED”) with effect from the conclusion of the 19th AGM until the next AGM of the Company be and is hereby approved.”

14. AGENDA 5(i) - ORDINARY RESOLUTION 6

PAYMENT OF DIRECTORS' BENEFITS TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM1,600,000 WITH EFFECT FROM THE CONCLUSION OF THE 19TH AGM UNTIL THE NEXT AGM OF THE COMPANY

The following **Resolution 6** on the payment of Directors' benefits to the Non-Executive Directors up to an amount of RM1,600,000 with effect from the conclusion of the 19th AGM until the next AGM of the Company in 2026 was proposed by Puan Maziah binti Martin:-

“That the payment of Directors' benefits up to an amount of RM1,600,000 to the Non- Executive Directors (“NED”) with effect from the conclusion of the 19th AGM until the next AGM of the Company be and is hereby approved.”

15. AGENDA 5(ii) - ORDINARY RESOLUTION 7

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 19TH AGM UNTIL THE NEXT AGM OF THE COMPANY

The following **Resolution 7** on the payment of Subsidiaries' allowances and meeting allowances totalling RM270,000 payable to the Directors of Malakoff who are also sitting on the Board of two subsidiaries of the Company for the

FY2025 tabled at the meeting was proposed by Puan Syarifah Aisyah binti Syed Abdul Rahman:-

“That 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 19th AGM until the next AGM of the company be and is hereby approved.”

In respect of this resolution, 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) – 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

**17. AGENDA 6 - ORDINARY RESOLUTION 8
RE-APPOINTMENT OF KPMG PLT TO ACT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM**

The following **Resolution 8** on the re-appointment of KPMG PLT tabled at the meeting was proposed by Puan Noor Aini Adilah binti Muhamad:-

“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 until the conclusion of the next AGM, AND THAT the remuneration to be paid to them be fixed by the Board.”

**18. AGENDA 7 – ORDINARY RESOLUTION 9
RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)**

The Chairman informed that as provided under Explanatory Note 4 of the Notice of 19th AGM, this resolution will 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 28 March 2025 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 as set out in the Circular to Shareholders dated 28 March 2025, that were circulated together with the IAR 2024 of the Company.

The following **Resolution 9** on the renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature was proposed by Puan Yanti Irwani binti Abu Hassan:-

“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 26 March 2024, 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.”

As there were no further questions from the floor, the meeting proceeded with a short video on the voting process via e-polling by the polling administrator, Boardroom Share Registrar.

After the short video, the Chairman announced that the Company Secretary had informed him that the registration of shareholders and proxies for the voting of the resolutions tabled at the meeting was closed. He then advised shareholders and proxies to vote on the resolutions using their personal device or proceed to the polling stations located outside the ballroom for the e-polling. He also announced

that the meeting would be adjourned for approximately 30 minutes for the poll count to be carried out.

The meeting resumed at 12.45 p.m. for the announcement of the polling results.

19. ANNOUNCEMENT OF RESULTS

The Chairman announced the results of the voting as follows:-

Ordinary Resolution No. 1 – Re-Election of Dr. Norida Abdul Rahman who Retires by Rotation pursuant to Article 105 of the Company’s Constitution as a Director of the Company

- 1) FOR was 99.492%; and
- 2) AGAINST was 0.508%.

The Chairman declared the Ordinary Resolution No. 1 carried.

Ordinary Resolution No. 2 – Re-Election of Datuk Prakash Chandran who Retires by Rotation pursuant to Article 105 of the Company’s Constitution as a Director of the Company

- 1) FOR was 99.940%; and
- 2) AGAINST was 0.060%.

The Chairman declared the Ordinary Resolution No. 2 carried.

Ordinary Resolution No. 3 – Re-election of Puan Lim Tau Kien who Retires by Rotation pursuant to Article 111 of the Company’s Constitution as a Director of the Company

- 1) FOR was 99.981%; and
- 2) AGAINST was 0.019%.

The Chairman declared the Ordinary Resolution No. 3 carried.

Ordinary Resolution No. 4 – Re-election of Dato’ Mohamad Razif Haji Abd Mubin who Retires by Rotation pursuant to Article 111 of the Company’s Constitution as a Director of the Company

- 1) FOR was 99.981%; and
- 2) AGAINST was 0.019%.

The Chairman declared the Ordinary Resolution No. 4 carried.

Ordinary Resolution No. 5 – Payment of Directors’ Fees up to an amount of RM1,350,000 to the Non-Executive Directors (“NED”) with effect from the Conclusion of the 19th AGM until the Next AGM of the Company

- 1) FOR was 89.306%; and
- 2) AGAINST was 10.694%.

The Chairman declared the Ordinary Resolution No. 5 carried.

Ordinary Resolution No. 6 – Payment of Directors’ Benefits to the NED up to an amount of RM1,600,000 with effect from the Conclusion of the 19th AGM until the next AGM of the Company

- 1) FOR was 89.305%; and
- 2) AGAINST was 10.695%.

The Chairman declared the Ordinary Resolution No. 6 carried.

Ordinary Resolution No. 7 – 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 19th AGM until the next AGM of the Company

- 1) FOR was 89.306%; and
- 2) AGAINST was 10.694%.

The Chairman declared the Ordinary Resolution No. 7 carried.

Ordinary Resolution No. 8 – Re-Appointment of KPMG PLT to Act as Auditors of the Company until the Conclusion of the next AGM

- 1) FOR was 99.982%; and
- 2) AGAINST was 0.018%.

The Chairman declared the Ordinary Resolution No. 8 carried.

Ordinary Resolution No. 9 - Renewal of Existing Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (“Proposed Shareholders’ Mandate”)

- 1) FOR was 99.966%; and
- 2) AGAINST was 0.034%.

The Chairman declared the Ordinary Resolution No. 9 carried.

20. ANY OTHER BUSINESS

The Chairman informed that the Company did not receive any notice for “Any Other Business” to be transacted at the 19th AGM.

21. CLOSE OF MEETING

The Chairman expressed his appreciation to the shareholders/proxies for their participation in the meeting. There being no further business, the meeting was declared closed at 1.06 pm with a vote of thanks to the Chairman.

Confirmed as correct record,

Signed
CHAIRMAN



22 April 2025

Reference: MSWG-CM-05-16/25
By Email

The Board of Directors
MALAKOFF CORPORATION BERHAD
Level 12, Block 4, Plaza Sentral
Jalan Stesen Sentral 5
50470 Kuala Lumpur

Attention: Noor Raniz Mat Nor
Zaidatul Neezma Zainal Abidi
Company Secretaries

Dear Directors,

**19TH ANNUAL GENERAL MEETING (“AGM”) OF MALAKOFF CORPORATION BERHAD
 (“MALAKOFF” OR “THE COMPANY”) TO BE HELD ON TUESDAY, 29 APRIL 2025**

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

Operational and Financial Matters

1. Malakoff plans to achieve 15% biomass co-firing at Tanjung Bin Power Plant by 2027. (page 3 of IAR 2024)

What is the estimated annual biomass procurement cost? Are there contractual long-term suppliers, and how does this compare with coal cost per MWh on a levelised basis?

2. The Profit After Tax and Minority Interests surged over 100% to RM268.7 million, marking a sharp turnaround from the previous year’s Loss After Tax and Minority Interests of RM837.2 million. This strong recovery was driven by improved contributions from its plants, stabilising global coal prices and the absence of share of loss from a foreign associate, Al-Hidd Independent Water and Power Plant in Bahrain and lower impairment loss on the Group’s carrying value of its investment in Al-Hidd. (page 29 of IAR 2024)

Minority Shareholders Watch Group

Badan Pengawas Pemegang Saham Minoriti Berhad (20-0001022382)

23-2, Menara AIA Sentral
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur



Tel +60 3 2732 0010
Email mwatch@mswg.org.my
Website www.mswg.org.my

- (a) How did the foreign associate, Al-Hidd, turnaround from a loss to a profit? What is its outlook for FY 2025 and the medium term?
 - (b) Is there a high probability of a significant reversal of the impairment loss on the Group's carrying value of its investment in Al-Hidd in FY 2025 and the short term?
3. Malakoff's water desalination projects in the Middle East remained fully operational, consistently meeting regional demands and reaffirming Malakoff's expertise in delivering large-scale infrastructure solutions. (page 32 of IAR 2024)

What is the expected ROI considering the relatively higher risks involved? Are these assets cash flow accretive, or are they diluting Group-level returns on equity?

4. The relentless focus on digitalisation and industrialisation has driven a surge in energy needs and data centres are emerging as a key driver of electricity demand. By 2035, energy consumption from data centres is projected to surpass 5,000 MW, with new supply applications exceeding 11,000 MW. (page 36 of IAR 2024)

Please explain how the Group has adequately prepared itself to meet the increasing energy demands.

5. On 3 February 2025, the Company entered into a conditional Sale and Purchase Agreement ("SPA") with a third party, KJ Technical Services Sdn Bhd, a wholly-owned subsidiary of KJTS Group Berhad for the proposed disposal of its entire 100% equity interest in Malakoff Utilities Sdn Bhd (MUSB) for a total cash consideration of RM65,500,000. The transaction is expected to be completed by May 2025. (page 390 of IAR 2024)

In an announcement dated 3 February 2025, the Company stated that the rationale for the disposal of MUSB, being a non-core business of the Company, would enable Malakoff to realise the value of its investment in MUSB at a reasonable price and focus on higher growth areas.

The Proposed Disposal would also streamline Malakoff's business operations by freeing up financial and operational resources and focus on strengthening subsidiary companies and/or seek other profitable business opportunities.

- (a) Why was MUSB disposed of particularly if it has been performing well and its business can align with Malakoff's core businesses and its prospects are bright?
- (b) What was the amount of gain derived from the disposal?

Sustainability Matters

6. Under the 2024 Scorecard, one of the targets was to increase profit contribution from RE & Environmental Solutions to at least 50% in the next 10 years. Profit contribution from RE and Environmental Solutions for FY 2024 constituted 33% of the Group's profit after tax and minority interest. (page 23 of IAR 2024)
 - (a) To what extent is the current profit base from the Renewable Energy and Environmental Solutions segments underpinned by stable and recurring income streams? Will organic growth be sufficient to meet the Group's 10-year profit contribution target, or will strategic mergers and acquisitions be necessary to accelerate progress?
 - (b) What is the breakdown of the sources of RE and Environmental Solutions in percentage terms?
7. The Group is targeting an RE capacity of 1,400 MW by 2031 and aiming to achieve a 15% to 20% recycling rate by 2025 from the waste collected by Alam Flora. On that note, Malakoff is pleased to share that in 2024, it achieved a recycling rate of 21.1%, surpassing the higher-end of the target by 1.1%. (page 33 of IAR 2024)

Please provide further clarity on the composition and end-use of materials recycled under Alam Flora's operations? To what extent does this translate into meaningful circular economy outcomes, such as reduced landfill reliance or secondary market value creation.

We look forward to your reply. Additionally, please present the questions raised and the related answers to the shareholders present at the forthcoming AGM.

Thank you.

Yours sincerely



MINORITY SHAREHOLDERS WATCH GROUP

BY HAND/BY EMAIL

28 April 2025

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

Attention: Dr Ismet Yusoff, Chief Executive Officer

Dear Sir,

19th Annual General Meeting (“AGM”) of Malakoff Corporation Berhad (“MCB”) to be held on 29 April 2025

We refer to your letter dated 22 April 2025 in relation to the above matter.

We are pleased to attach herewith our reply to MSWG’s questions in respect of MCB’s 19th AGM. 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 & Group Chief Executive Officer, Malakoff Corporation Berhad

Operational & Financial Matters

1. Malakoff plans to achieve 15% biomass co-firing at Tanjung Bin Power Plant by 2027. (page 3 of IAR 2024)

What is the estimated annual biomass procurement cost? Are there contractual longterm suppliers, and how does this compare with coal cost per MWh on a levelised basis?

Answer:

At 15% biomass co-firing, the estimated annual biomass requirement is 1,200,000MT/year. With the current average biomass price of wood pellet and Washed EFB pellet, the estimated annual biomass procurement cost is RM860 million. Malakoff is engaging with the Single Buyer and Energy Commission for the fuel cost to be passed through under the power purchase agreements or any other mechanism subject to discussions with relevant parties. We intend to engage with TNB Fuel Services Sdn Bhd (TNBF) as the potential supplier of biomass fuel similar to the current coal supply arrangement.

As biomass fuel is currently priced slightly higher than coal, we do anticipate a modest increase in the levelized tariff (RM per kWh) relative to coal at 15% biomass co-firing. However, we will only be able to have clarity on the extent of this impact on our levelized tariff once conclusive commercial and supply arrangements are established with the relevant parties mentioned earlier.

2. The Profit After Tax and Minority Interests surged over 100% to RM268.7 million, marking a sharp turnaround from the previous year's Loss After Tax and Minority Interests of RM837.2 million. This strong recovery was driven by improved contributions from its plants, stabilising global coal prices and the absence of share of loss from a foreign associate, Al-Hidd Independent Water and Power Plant in Bahrain and lower impairment loss on the Group's carrying value of its investment in Al-Hidd. (page 29 of IAR 2024)

- (a) How did the foreign associate, Al-Hidd, turnaround from a loss to a profit? What is its outlook for FY 2025 and the medium term?

Answer:

In FY2023, despite stable plant performance, Al-Hidd recorded substantial loss due to a one-off impairment loss on its assets as shorter extension period was expected following its Power and Water Purchase Agreement (PWPA) expiry in FY2027.

As projected, Al-Hidd recorded profit in FY2024 attributed to continued positive plant performance. However, there was no substantiated development in obtaining PWPA extension beyond 2027, therefore the management, based on its assessment, has fully impaired Al-Hidd's share of profit recorded during the current financial year.

The outlook for FY2025 and the medium term is expected to be positive in line with Al-Hidd's continued stable plant performance.

Malakoff, however, in line with MFRS136 will continue to evaluate the performance of Al-Hidd's assets and will monitor closely the key contributing factors such discounting projected cash flow and current

market assessment to ensure that the Group's carrying value is not carried at more than Al-Hidd's recoverable amount given the near expiry of its PWPA in FY2027.

- (b) Is there a high probability of a significant reversal of the impairment loss on the Group's carrying value of its investment in Al-Hidd in FY 2025 and the short term?

Answer:

Given the latest developments in relation to the extension of PWPA, the management does not foresee significant reversal of the impairment loss on the Group's carrying value of its investment in Al-Hidd in FY2025 and the short term.

3. Malakoff's water desalination projects in the Middle East remained fully operational, consistently meeting regional demands and reaffirming Malakoff's expertise in delivering large-scale infrastructure solutions. (page 32 of IAR 2024)

What is the expected ROI considering the relatively higher risks involved?

Answer:

The ROI for seawater desalination projects in the Middle East region can vary significantly depending on factors such as project size, technology used, energy sourcing, financing structure, and regulatory environment. Generally, desalination projects in the region can yield ROIs in the range of 8% to 12%, though this is highly project-specific.

While it's true that the region carries certain geopolitical and operational risks, these are often offset by strong government backing, long-term water purchase agreements (WPAs), and increasing demand for sustainable water solutions. Many countries in the Middle East have made desalination a strategic priority, which can enhance investor confidence and reduce long-term risk exposure.

That said, a thorough feasibility study and risk assessment are essential to accurately forecast ROI for any specific project.

Are these assets cash flow accretive, or are they diluting Group-level returns on equity?

Answer:

These assets are generally expected to be cash flow accretive, driven by revenue from long-term offtake or water purchase agreements, particularly once they reach operational maturity. Their ability to generate stable, inflation-linked cash flows is considered a positive contributor to the Group's overall financial profile.

Over the long term, we consider these investments to be strategically important and financially sound, well-aligned with our growth ambitions and our commitment to sustainable infrastructure development.

4. The relentless focus on digitalisation and industrialisation has driven a surge in energy needs and data centres are emerging as a key driver of electricity demand. By 2035, energy consumption from data centres is projected to surpass 5,000 MW, with new supply applications exceeding 11,000 MW. (page 36 of IAR 2024)

Please explain how the Group has adequately prepared itself to meet the increasing energy demands.

Answer:

To address the rising energy demand, Malakoff is actively pursuing the development of high-efficiency Combined Cycle Gas Turbine (CCGT) projects. At the same time, we are accelerating our efforts in renewable energy, including rooftop solar, large-scale solar, and small hydropower projects. These initiatives support the nation's energy transition and are aligned with Malakoff's target of achieving 10,000 MW in thermal capacity and 1,400 MW in renewable energy capacity by 2031.

5. On 3 February 2025, the Company entered into a conditional Sale and Purchase Agreement ("SPA") with a third party, KJ Technical Services Sdn Bhd, a wholly-owned subsidiary of KJTS Group Berhad for the proposed disposal of its entire 100% equity interest in Malakoff Utilities Sdn Bhd (MUSB) for a total cash consideration of RM65,500,000. The transaction is expected to be completed by May 2025. (page 390 of IAR 2024)

In an announcement dated 3 February 2025, the Company stated that the rationale for the disposal of MUSB, being a non-core business of the Company, would enable Malakoff to realise the value of its investment in MUSB at a reasonable price and focus on higher growth areas.

The Proposed Disposal would also streamline Malakoff's business operations by freeing up financial and operational resources and focus on strengthening subsidiary companies and/or seek other profitable business opportunities.

- (a) Why was MUSB disposed of particularly if it has been performing well and its business can align with Malakoff's core businesses and its prospects are bright?

Answer:

As part of our ongoing efforts to streamline our operations and focus on areas with the greater growth potential, Malakoff has decided to proceed with the disposal of MUSB. This enables the Company to realise the value of its investment by divesting it at a competitive price and aligns with Malakoff's strategy to concentrate on high-growth areas and reinforce its core business focus. We believe that this move will allow MUSB to thrive and reach its full potential under the new ownership.

- (b) What was the amount of gain derived from the disposal?

Answer:

The disposal of MUSB by the second quarter of 2025 is not expected to record significant gains.

Sustainability Matters

6. Under the 2024 Scorecard, one of the targets was to increase profit contribution from RE & Environmental Solutions to at least 50% in the next 10 years. Profit contribution from RE and Environmental Solutions for FY 2024 constituted 33% of the Group's profit after tax and minority interest. (page 23 of IAR 2024)
- (a) To what extent is the current profit base from the Renewable Energy and Environmental Solutions segments underpinned by stable and recurring income streams? Will organic growth be sufficient to meet the Group's 10-year profit contribution target, or will strategic mergers and acquisitions be necessary to accelerate progress?

Answer:

Malakoff's RE and Environmental Solutions segments are supported by stable, recurring income through long term contracts, such as solar power purchase agreements (SPPA) and waste management concessions. These provide a solid profit base, with growing RE capacity and strategic environmental assets.

However, while organic growth contributes to progress, it may not be sufficient to meet the Group's 10-year profit contribution target. Malakoff has allocated some funds for mergers and acquisitions (M&As), highlighting their importance in accelerating growth.

Strategic M&As, particularly in domestic and familiar overseas markets, are seen as crucial to achieving long term profitability goals.

- (b) What is the breakdown of the sources of RE and Environmental Solutions in percentage terms?

Answer:

The breakdown of PATMI contribution of 33%:

- 32% from Environmental Solutions
- 1% from Renewable Energy (RE)

As of 31 December 2024, solar was the only source of RE accounted for, as other sources such as our small hydropower and waste-to-energy plants have yet to commence operations.

7. The Group is targeting an RE capacity of 1,400 MW by 2031 and aiming to achieve a 15% to 20% recycling rate by 2025 from the waste collected by Alam Flora. On that note, Malakoff is pleased to share that in 2024, it achieved a recycling rate of 21.1%, surpassing the higher-end of the target by 1.1%. (page 33 of IAR 2024)

Please provide further clarity on the composition and end-use of materials recycled under Alam Flora's operations? To what extent does this translate into meaningful circular economy outcomes, such as reduced landfill reliance or secondary market value creation.

Answer:

Alam Flora Sdn Bhd manages a variety of recyclable materials - papers, aluminums, metals, plastics, beverage cartons, e-wastes, used cooking oils and others at our key material recovery facilities- namely Recovery Initiative Sustainable Eco-Facility Kuala Lumpur (**RISE@KL**) and Fasiliti Inovasi Kitar Semula (**FIKS**) in Putrajaya. These recyclables are sorted, baled and shredded before supplying them to end-user manufacturers to reprocess into new products to support secondary material markets. This translates to our continuous efforts in accelerating transition towards a circular economy by extending material lifecycles and reducing landfill dependency.

