



Registration No. 198501000052 (132493-D)
(Incorporated in Malaysia)
("the Company")

MINUTES OF THE FORTIETH ANNUAL GENERAL MEETING (40th AGM) OF EKOVEST BERHAD HELD AT HALL A, ORIENTAL STAR, 2ND FLOOR, M-S-01, EKOCHERAS MALL, NO. 693, BATU 5, JALAN CHERAS, 56000 KUALA LUMPUR ON TUESDAY, 2 DECEMBER 2025 AT 2.30 P.M.

Directors

- Chairman : Mr. Bernard Hilary Lawrence (*Senior Independent Non-Executive Director*)
("Chairman")
: Tan Sri Dato' Lim Kang Hoo (*Group Executive Chairman*)
: Mr. Lim Chen Thai (*Executive Director*)
: Dato' Lim Hoe (*Executive Director*)
: Mr. Chin Wai Kit (*Independent Non-Executive Director*)
: Ms. Jasmine Cheong Chi-May (*Independent Non-Executive Director*)
("Ms. Jasmine")
: Dato' Majid Manjit Bin Abdullah (*Independent Non-Executive Director*)
- Absent with : Tan Sri Datuk Seri Lim Keng Cheng (*Non-Independent Non-Executive*
Apologies *Director*)
- By Invitation : Ms. Lim Soo San (*Chief Financial Officer*)

External Auditors, Forvis Mazars PLT

- : Mr. Lee Soo Eng
: Mr. Puah Sziang Yew
: Ms. Angelica Lim Yi Hui
: Mr. Wong Jun Wei

Internal Auditors, IA Essential Sdn Bhd

- : Mr. Chong Kian Soon
: Ms. Shannon Tay
: Ms. Jacquerin Loh

Members Present : As per the attendance list

In Attendance Company Secretaries

- : Ms. Tan Gin Ling (*"Secretary"*)
: Ms. Tee Lee Leng

CALLING OF MEETING TO ORDER

Mr. Bernard Hilary Lawrence, at the request of the Group Executive Chairman, Tan Sri Dato' Lim Kang Hoo, chaired the 40th AGM. He welcomed the shareholders and called the meeting to order. The Chairman reminded the attendees to set their mobile phones to silent mode to avoid disruption and advised that visual or audio recording of the proceedings was strictly prohibited.

The Chairman introduced the members of the Board, the senior management, Company Secretary, Representative from Messrs Forvis Mazars PLT, the External Auditors, Representative from Dvote Services Sdn Bhd, the Poll Administrator and Representative from Coopers Professional Scrutineers Sdn Bhd, the Independent Scrutineer to the shareholders.

The Chairman informed the meeting that the Non-Independent Non-Executive Director, Tan Sri Datuk Seri Lim Keng Cheng has extended his apologies for not being able to attend the meeting.

QUORUM

The Chairman announced that the requisite quorum was present pursuant to Clause 56(2) of the Company's Constitution.

The Chairman then invited the Secretary to explain the Notice, meeting procedures and polling process to the Shareholders, Proxies and Corporate Representatives present at the 40th AGM.

NOTICE

The Notice of the 40th AGM has been issued and advertised in the New Straits Times newspaper on 31 October 2025. Shareholders would also have received a Notification Letter which contains the details of the Notice of 40th AGM, Proxy Form, Administrative Guide, Annual Report, Corporate Governance Report, Audited Financial Statements and Circular to Shareholders pertaining to the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

The Secretary informed the Shareholders that there was a typographical error in the Notice of the 40th AGM on page 204. Under Resolution 5 (Ordinary Business), the amount stated for the approval of payment of Allowances and Any Other Benefits should read as **RM400,000** for the financial year ended 30 June 2025. For the avoidance of doubt, the amended text shall supersede the earlier version and shall be deemed the correct and authoritative version for all purposes of the 40th AGM". The Secretary reported that since the Notice convening the 40th AGM had been circulated within the prescribed period, Mr. Chairman has proposed that the Notice convening the meeting be taken as read.

She informed the attendees that only members whose names appeared in the Record of Depositors as at 20 November 2025 were entitled to attend, speak, and vote at the 40th AGM.

The Secretary briefed the attendees on the following meeting procedures and polling process.

MEETING PROCEDURES AND POLLING PROCESS

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the proposed Resolutions tabled at the meeting will be put to vote by way of a poll. The meeting was conducted physically as mandated by the Securities Commission.

Before addressing the formal business of the 40th AGM, the Secretary informed the attendees that voting by way of electronic poll would commence at the beginning of the 40th AGM and remain open until the Chairman declared the poll closed. The Chairman would read out each resolution, following which a question-and-answer session, after which poll results would be announced.

The Board shall endeavour to respond to all questions relevant to the agenda items during the Meeting. In the event that any questions and/or remarks remain unaddressed, such questions and remarks will be grouped and consolidated to avoid repetition, and the responses will be published on the Company's website after the Meeting.

The Secretary informed the meeting that the Chairman, who had been appointed as a proxy by some shareholders, would be voting in accordance with their instructions. The Company had appointed Dvote Services Sdn Bhd as the Poll Administrator to conduct the electronic polling process, and Coopers Professional Scrutineers Sdn Bhd as the independent Scrutineer to validate and verify the poll results.

The Secretary briefed the meeting the conduct of the electronic polling process. All attendees were invited to view a short video demonstrating the electronic poll voting procedures presented by the Poll Administrator, Dvote Services Sdn Bhd.

The Secretary thereafter handed the proceedings back to the Chairman to continue with the business of the 40th AGM.

Before proceeding with the agenda of the 40th AGM, the Chairman informed the Shareholders that polling stations had been set up at the meeting hall to facilitate the casting of votes. The Poll Administrator would be available to assist Shareholders with the polling process, including the use of the electronic polling system.

AGENDA 1

1.0 AUDITED FINANCIAL STATEMENTS AND REPORTS

The Chairman tabled the Audited Financial Statements for the financial year ended 30 June 2025 ("AFS 2025") together with the Reports of the Directors and the Auditors.

The Chairman mentioned that the AFS 2025 is meant for discussion only and did not require shareholders' approval pursuant to Section 340(1)(a) of the Companies Act, 2016, hence, the matter was not put forward for voting.

The Chairman then declared that the Audited Financial Statements for the financial year ended 30 June 2025 together with the Reports of the Directors and the Auditors thereon, were deemed received.

AGENDA 2 AND 3 - ORDINARY RESOLUTIONS 1 TO 3

2.0 RE-ELECTION OF DIRECTORS

Agenda 2 and 3 were to consider the proposed re-election of Tan Sri Dato' Lim Kang Hoo and Mr. Lim Chen Thai, who retired in accordance with Clause 76(3) of the Company's Constitution and Mr. Bernard Hilary Lawrence, who retired in accordance with Clause 78 of the Company's Constitution. The profiles of these Directors are contained on pages 20-25 of the Annual Report 2025.

All Directors who were standing for re-election had submitted written confirmations of their willingness to seek re-election.

RE-ELECTION OF DIRECTORS IN ACCORDANCE WITH CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY

- 2.1 Ordinary Resolution 1 was to consider the proposed re-election of Tan Sri Dato' Lim Kang Hoo as a Director. He retired in accordance with Clause 76(3) of the Constitution of the Company, being eligible, had offered himself for re-election.
- 2.2 Ordinary Resolution 2 was to consider the proposed re-election of Mr. Lim Chen Thai as a Director. He retired in accordance with Clause 76(3) of the Constitution of the Company, being eligible, had offered himself for re-election.

Being an interest party in Ordinary Resolution 3, the Chairman handed the chair to Ms. Jasmine, the Independent Non-Executive Director, to present Resolution 3.

Ms. Jasmine thanked the Chair and proceeded with the next item on the agenda.

3.0 RE-ELECTION OF DIRECTOR IN ACCORDANCE WITH CLAUSE 78 OF THE CONSTITUTION OF THE COMPANY

- 3.1 Ordinary Resolution 3 was to consider the proposed re-election of Mr. Bernard Hilary Lawrence as a Director. He retired in accordance with Clause 78 of the Constitution of the Company, being eligible, had offered himself for re-election.

Ms. Jasmine handed the Chair back to the Chairman to present the remaining agendas.

AGENDA 4 - ORDINARY RESOLUTION 4

4.0 APPROVAL OF DIRECTORS' FEES

Ordinary Resolution 4 was to approve the payment of Directors' Fees of Ringgit Malaysia: Two Hundred Seventy Thousand only (RM270,000.00) for the financial year ended 30 June 2025.

AGENDA 5 - ORDINARY RESOLUTION 5

5.0 DIRECTORS' ALLOWANCES AND ANY OTHER BENEFITS

Ordinary Resolution 5 was to approve the payment of Allowances and Any Other Benefits of RM400,000.00 for the financial year ended 30 June 2025.

The interested Directors abstained from voting Resolutions 4 and 5.

AGENDA 6 - ORDINARY RESOLUTION 6

6.0 RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 6 was to approve the re-appointment of Messrs. Forvis Mazars PLT as Auditors of the Company for the financial year ending 30 June 2026 and to authorize the Directors to fix their remuneration. The Auditors, Messrs. Forvis Mazars PLT had expressed their willingness to continue in office for the ensuing year.

The Chairman then proceeded to the Special Business, as set out in the following agenda items.

SPECIAL BUSINESS

AGENDA 7 - ORDINARY RESOLUTIONS 7 AND 8

7.1 AUTHORITY TO ISSUE AND ALLOT SHARES

Ordinary Resolution 7, under Special Business, which sought the authority for Directors to issue and allot shares and waiver of pre-emptive rights for the issuance of the new shares at any time until the conclusion of the next AGM, provided the number of shares issued does not exceed 10% of the issued share capital of the Company, as stipulated under Paragraph 6.03(1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad to be utilized before the conclusion of the next AGM.

The Board wished to inform the shareholders that the Company was always on the lookout for investment opportunities to enhance the earnings potential of the Company. If any investment opportunities involve the issue of new shares, the Directors, under present circumstances, would have to convene a general meeting to approve the issue of new shares even though the number involved may be less than the prescribed ratio of the total number of issued shares of the Company.

In order to avoid any delay and costs involved in convening a general meeting to approve such issue of shares, it was thus considered appropriate that the Directors be empowered to issue new shares in the Company, up to an amount not exceeding the prescribed ratio of the number of issued shares of the Company at any time, for such purpose. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

7.2 RECURRENT RELATED PARTY TRANSACTIONS RENEWAL MANDATE

Ordinary Resolution 8 was related to the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

The details of the Proposed Renewal Mandate for Recurrent Related Party Transactions were contained in the Circular to Shareholders dated 31 October 2025.

8.0 ANY OTHER BUSINESS

The Chairman reported that he was informed by the Secretary that no notice of any other business to be transacted at this Meeting had been received.

9.0 **PRE-MEETING QUESTIONS & ANSWERS**

The Chairman informed that the Company had received two questions from Mr. Teo Cher Ming, which were submitted prior to the Meeting. The Chairman then addressed the questions raised and the corresponding responses are set forth below.

No.	Question	Response
1.	With regards to the Duta-Ulu Klang expressway (“DUKE”) exit plan by Employee Provident Fund (“EPF”), February 2026 is just about 2 months away from this date (date of AGM).	The Company and EPF are currently assessing various viable options together to implement the Exit Event or any other alternative plan that best serves the interests of all Parties. However, due to confidentiality obligations, we are unable to disclose the details of the ongoing discussions. The Company will make the necessary announcement should there be any material developments.
a.	Has the company decided on the exit plan methods whether it’s a listing of DUKE, sale of EPF stake to another party?	
b.	What is the probability that Ekovest has to buy back DUKE stake from EPF at this juncture?	
c.	Is the company in discussion with EPF to get another extension?	
2.	What is the Average Daily Traffic (“ADT”) of Setiawangsa-Pantai Expressway (“SPE”) Is it within the company projection? From my observation, the highway is lightly used and the toll rate seems too high given that it’s an elevated highway.	Since fully opening on 3 November 2023, traffic has shown steady growth. In June 2025, total traffic reached approximately 2.2 million vehicles — twice the volume in November 2023. In 2HFY2025 (January to June 2025), average daily traffic (ADT) rose 11.4% to 71,819 vehicles, up from 64,497 in the previous period (July to December 2024). For the full FY2025 (July 2024 to June 2025), annual ADT was 68,128, aligning with projections from the 2024 traffic study. Looking ahead, traffic is expected to continue its upward trajectory over the coming years.

10.0 **QUESTIONS RAISED FROM THE FLOOR**

The Chairman then declared the floor opened for questions and reminded shareholders, proxies, and corporate representatives to confine their questions to matter relevant to the agendas. He requested that each speaker state his/her name and capacity (e.g., shareholder, proxy, or corporate representative) prior to posing any questions.

The questions raised from the floor and the corresponding responses are summarized below.

No.	Question	Response
1.	<p>Mr. Teh Kian Lang (Shareholder)</p> <p>Mr. Teh enquired whether the Company's highways would be affected by the recent floods occurring nationwide.</p>	<p>The Executive Director, Mr. Lim Chen Thai responded that the Company's highways are elevated and therefore, would not be affected by flooding.</p>
2.	<p>Mr. Lee Szed Kee (Shareholder)</p> <p>Mr. Lee realised that there had been eight extensions of time since the Company's first announcement of the Proposed Credence Acquisition in 2023 and sought clarification on the current status and direction of the Company.</p>	<p>The Senior Independent Non-Executive Director cum Chairman of the Meeting, Mr. Bernard Hilary Lawrence responded that the proposed corporate exercise involves a large-scale transaction with due consideration given to minority shareholders' interests. He explained that the terms of the transaction had been fine-tuned over the course of the eight extensions of time, alongside continuous deliberations and negotiations with the parties acting in concert, in order to finalise the terms of the Definitive Agreement to be executed between the parties.</p>
3.	<p>Mr. Ng Kok Lim (Shareholder)</p> <p>Mr. Ng shared that he had purchased the Company's shares 10 years ago at a price of RM2.80 per share, compared to the current significantly lower market price, and noted that the Company had recorded losses for four consecutive years. He enquired about the future direction of the Company and whether the Company relies solely on income generated from toll operations.</p>	<p>Mr. Lim Chen Thai thanked Mr. Ng for his continued support and loyalty as a shareholder. He responded that the Company does not rely solely on toll-generated income for business sustainability, as it continues to negotiate with the government on potential projects. In the meantime, the Company is focusing on its highway operations to ensure that DUKE 1 and DUKE 2 operate smoothly in order to optimise the Group's business performance.</p>

There being no further questions from the floor, the Chairman declared that the Q&A session closed.

POLLING AND CLOSURE OF POLLING

The Chairman reminded Shareholders, Proxies and Corporate representatives that an additional five (5) minutes would be allowed for the casting of votes, followed by fifteen (15) minutes for the Independent Scrutineers to verify the poll results.

All Shareholders were then invited to view a corporate video highlighting the key projects accomplished by the Company over the years.

The video commenced with a showcase of the Company's significant highway infrastructure developments, on the connectivity and linkage of Duta-Ulu Klang Expressway ("DUKE 1") and DUKE Phase 2 Extension ("DUKE 2"), form part of Kuala Lumpur's inner and middle ring expressway network. Together, they provide seamless connectivity between northern, eastern, and central parts of Kuala Lumpur and link to several major expressways via strategic interchanges. DUKE 1 connects the northern and central parts of Kuala Lumpur, while DUKE 2 extends this connectivity eastwards and southwards. Both expressways seamlessly linked at the Sri Damansara Interchange, allowing motorists to travel between Duta, Sentul Pasar, Ampang, Pandan, Salak and onward to Setiawangsa – Pantai Expressway ("SPE") via the Kerinchi Interchange without exiting the expressway network. These landmark projects reflect the Company's strong capabilities and commitment to delivering vital transportation infrastructure.

The presentation then featured the Company's ventured into rail infrastructure through the Rapid Transit System Link Rail connecting Johor Bahru and Singapore ("RTK Link Project"). Key components of this project highlighted in the video included the Marine Viaduct, Bukit Chagar Station, and Wadi Hana Depot, demonstrating the Company's expanding expertise in cross-border rail development.

The video also showcased the successful completion of notable property developments, including EkoCheras Mall, and the Innside by Melia Hotel, underscoring the Company's diversified portfolio beyond infrastructure projects.

The presentation concluded with an overview of ongoing construction works, featuring Ekotitiwangsa, a mixed-use development strategically located in the heart of Kuala Lumpur, in close proximity to DUKE 1 and DUKE 2. The development benefits from excellent connectivity, with convenient access to Mass Rapid Transit ("MRT"), Light Rail Transit ("LRT") and monorail services at Titiwangsa, as well as LRT Sentul and Sentul Timur stations. The Company then shared the architectural design concept of Ekotitiwangsa, highlighting its integration with nature and its contemporary urban lifestyle appeal.

DECLARATION OF POLL RESULTS

Upon resumption of the meeting, the Chairman declared the poll results. The poll results, as shown in Annexure I, were displayed on the screen. The Chairman then formally announced that, all Resolutions presented at the 40th AGM were duly carried.

CONCLUSION

There being no other business, the Chairman declared the 40th AGM of the Company closed at 3.15 p.m. and expressed his appreciation to the attendees for their presence at the 40th AGM.

A vote of thanks to the Chairman was proposed by Mr. Chin Wai Kit and seconded by Ms. Jasmine Cheong.

SIGNED AS A CORRECT RECORD,

CHAIRMAN

EKOVEST BERHAD

The 40th Annual General Meeting held at Hall A, Oriental Star, 2nd Floor, M-S-01, EkoCheras Mall,
No. 693, Batu 5 Jalan Cheras, 56000 Kuala Lumpur on Tuesday, 2 December 2025 at 2.30 p.m.

Poll Result

Date :02/12/2025

RESOLUTION	FOR		AGAINST		Total Votes Present And Voted	
	No. of Votes	%	No. of Votes	%		%
Ordinary Resolution 1	976,675,441 156	99.979370	201,532 9	0.020630	976,876,973 165	100.000000
Ordinary Resolution 2	976,670,341 154	99.978848	206,632 11	0.021152	976,876,973 165	100.000000
Ordinary Resolution 3	976,749,441 157	99.986382	133,032 9	0.013618	976,882,473 166	100.000000
Ordinary Resolution 4	962,896,821 147	98.568338	13,985,652 19	1.431662	976,882,473 166	100.000000
Ordinary Resolution 5	962,772,421 143	98.556159	14,104,552 22	1.443841	976,876,973 165	100.000000
Ordinary Resolution 6	976,754,341 157	99.987447	122,632 8	0.012553	976,876,973 165	100.000000
Ordinary Resolution 7	976,744,241 154	99.986413	132,732 11	0.013587	976,876,973 165	100.000000
Ordinary Resolution 8	208,404,941 136	99.936782	131,832 11	0.063218	208,536,773 147	100.000000

