

BAHVEST RESOURCES BERHAD
(Registration No. 200401011001 (649504-D))
(Incorporated in Malaysia)

MINUTES OF THE NINETEENTH (“19TH”) ANNUAL GENERAL MEETING (“AGM”) OF BAHVEST RESOURCES BERHAD (“BAHVEST” OR “THE COMPANY”) HELD AT MATAHARI 3 AND 4, LEVEL 5, CITITEL MID VALLEY, LINGKARAN SYED PUTRA, MID VALLEY CITY, 59200 KUALA LUMPUR ON FRIDAY, 22 MARCH 2024 AT 10 A.M.

- Board of Directors : Mr. Sim Kay Wah (Independent Non-Executive Director) – Chairman
Mr. Chong Tzu Khen (Executive Director) – Chief Executive Officer
Mr. Wong Ji Yung (Executive Director) – Chief Operating Officer
Dr Chong Mee Fah @ Frederick Chong (Independent Non-Executive Director)
Puan Rohaiza Binti Tan Sri Mohamed Basir (Independent Non-Executive)
- In Attendance : Mr. Nicholas Tan Tong Lang (Company Secretary)
- By Invitation : As per the Attendance List
- Shareholders : As per the Attendance List
- Proxy holders : As per the Attendance List

1. CHAIRMAN

With the consent of the Board, Mr. Sim Kay Wah (“the Chairman”) took the Chair and welcomed all to the Meeting. The Chairman then introduced the members of the Board of Directors, the Company Secretary and the representatives from Messrs. Baker Tilly Monteiro Heng PLT, the External Auditors to the floor. The Chairman called the Meeting to order at 10.00 a.m.

2. QUORUM

The requisite quorum being present pursuant to the Company’s Constitution,

3. NOTICE OF MEETING

The Notice convening the Meeting, having been circulated to all members of the Company within the prescribed notice period, was taken as read.

4. PRELIMINARY OF THE MEETING

Before the Chairman proceeded with the items on the Agenda, he explained to the floor the procedures to be adhered to in tabling and approving the resolutions at the Meeting.

The Chairman informed the floor that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 19th AGM are to be voted by poll and at least one (1) scrutineer be appointed to validate the votes cast at the Meeting.

The Company has appointed Aldpro Corporate Services Sdn. Bhd. as the Poll Administrator and Techcom Advisory Sdn. Bhd. was appointed as the Independent Scrutineer to verify the poll results.

The Chairman then informed that the polling for all resolutions would be conducted after had dealt with all the business of the Meeting.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON (“AUDITED FINANCIAL STATEMENTS”)

The Chairman informed that Audited Financial Statements were put for discussion as the provisions of Section 340(1)(a) of the Companies Act 2016 do not require formal approval of the shareholders and, hence, were not put forward for voting.

The Chairman informed the floor that the Board would endeavour to answer as many questions posed which were related to the business of the AGM as well as the operational and financial matters of the Group (“Enquiries”).

The Chairman first took the shareholders through the 10 questions raised by the Minority Shareholders Watch Group (“MSWG”) via their letter dated 7 March 2024 and the response from the Company, which was projected on the screen, as annexed herewith as “Annexure A”.

In terms of time essence and to facilitate the polling process, the Chairman proposed to the Meeting that the remaining agenda items be deliberated on first, followed by poll voting. Upon collection of polling slips from the floor, the vote counting and validation process would be conducted simultaneously with the Question & Answer (“Q&A”) session.

**6. ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS’ FEES AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM500,000 FOR THE PERIOD FROM THE CONCLUSION OF THE 19TH AGM UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

The Ordinary Resolution 1 was to approve the payment of Directors’ fees and benefits to the non-executive Directors up to RM500,000.00 for the period from the conclusion of the 19th AGM until the next AGM of the Company to be held in 2025.

**7. ORDINARY RESOLUTION 2
RE-ELECTION OF MR. CHONG TZU KHEN RETIRING PURSUANT TO CLAUSE 107(1)(a) OF THE COMPANY’S CONSTITUTION**

The Ordinary Resolution 2 on the agenda was on the re-election of Mr. Chong Tzu Khen, who was retiring pursuant to Clause 107(1) of the Company’s Constitution and being eligible, had offered himself for re-election.

**8. ORDINARY RESOLUTION 3
RE-ELECTION OF MR. WONG JI YUNG RETIRING PURSUANT TO CLAUSE 107(1)(a) OF THE
COMPANY'S CONSTITUTION**

The Ordinary Resolution 3 on the agenda was on the re-election of Mr Wong Ji Yung, who retired pursuant to Clause 107(1)(a) of the company's constitution and, being eligible, offered himself for re-election.

**9. ORDINARY RESOLUTION 4
RE-ELECTION OF CHONG MEE FAH @FREDERICK CHONG RETIRING PURSUANT TO CLAUSE
107(1)(a) OF THE COMPANY'S CONSTITUTION**

The Ordinary Resolution 4 on the agenda was on the re-election of Chong Mee Fah @ Frederick Chong, who retired pursuant to Clause 107(1)(a) of the Company's Constitution and, being eligible, offered himself for re-election.

**10. ORDINARY RESOLUTION 5
RE-ELECTION OF LAW NGIA MENG RETIRING PURSUANT TO CLAUSE 107(1)(a) OF THE
COMPANY'S CONSTITUTION**

The Chairman informed that Ordinary Resolution 5 on the agenda was on the re-election of Law Ngia Meng who retired pursuant to Clause 107(1)(a) of the Company's Constitution. The Chairman informed that Law Ngia Meng had resigned on 9 February 2024 which was announced to Bursa Securities on 9 February 2024. Hence, Ordinary Resolution 5 would not be put forward for voting.

**11. ORDINARY RESOLUTION 6
RE-ELECTION OF PUAN ROHAIZA BINTI TAN SRI MOHAMED BASIR RETIRING PURSUANT TO
CLAUSE 107(1)(a) OF THE COMPANY'S CONSTITUTION**

The Chairman informed that Ordinary Resolution 6 was related to the re-election of Puan Rohaiza Binti Tan Sri Mohamed Basir, who is retiring in accordance with clause 107(1)(a) of the company's constitution and, being eligible, offered herself for re-election.

**12. ORDINARY RESOLUTION 7
RE-APPOINTMENT OF MESSRS. BAKER TILLY MONTEIRO HENG PLT AS AUDITORS OF THE
COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE
COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed that Ordinary Resolution 7 was related to the re-appointment of Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and authorise the Directors to fix their remuneration. Messrs. Baker Tilly Monteiro Heng PLT had indicated their willingness to accept re-appointment as the Company's auditors for the ensuing year.

**13. SPECIAL BUSINESS - ORDINARY RESOLUTION 8
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 AND SECTION 76 OF
THE COMPANIES ACT, 2016**

The Chairman informed that the next item on the agenda under special business was to seek shareholders' approval for the Authority to Allot Shares pursuant to Sections 75 & 76 of the Companies Act, 2016.

The Chairman informed the floor that Ordinary Resolution 8, if passed, would give the Directors the discretion to allot and issue shares as deemed necessary for the Company's best interests without the need for convening a separate general meeting. However, this authority is subject to the condition that the total shares allotted and issued do not exceed 10% of the total issued shares of the Company, or any higher percentage permitted by Bursa Malaysia Securities Berhad for the time being. This proposal aligns with the Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman then added that according to Section 85 of the Companies Act 2016 and Clause 61 of the Company's Constitution, shareholders do hereby waive their pre-emptive rights over all new shares, options, or grants of new shares or any other convertible securities in the Company. Such new shares, upon issuance, shall rank pari passu with existing issued shares in the Company.

This authority, unless revoked or varied at a general meeting, will expire at the next annual general meeting of the Company.

**14. SPECIAL BUSINESS- ORDINARY RESOLUTION 9
RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR PURSUANT TO PRACTICE 5.3 OF
THE MALAYSIAN CODE ON CORPORATE GOVERNANCE**

The Chairman informed that Ordinary Resolution 9 was related to the retention of independent non-executive director pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance.

As Ordinary Resolution 9 involved the interest of the Chairman himself, the Executive Director/Chief Executive Officer, Mr Chong Tzu Khen ("CTK") was invited to take over the Chairman to proceed with this agenda.

CTK informed that the Ordinary Resolution 9 was to seek the shareholders' approval to retain Mr Sim Kay Wah as an Independent Non-Executive Director of the Company after serving a cumulative term of more than 9 years as an Independent Non-Executive Director of the Company.

In line with practice 5.3 of the Malaysian Code on Corporate Governance, the proposed retention of Mr Sim Kay Wah would be voted through a 2 tier voting process at this meeting.

CTK passed back the Chair to the Chairman.

15. ANY OTHER BUSINESS

The Chairman informed that the Company had not received any notice to deal with any other business for which due notice was required to be given pursuant to the Company's Constitution and the Companies Act, 2016.

16. POLLING PROCEDURES

The Chairman informed that the poll voting would commence soon and briefed the meeting on the procedures for the conduct of the poll and the time required for counting and validation of votes cast.

He informed that the representatives from Aldpro Corporate Services Sdn. Bhd. ("Poll Administrator") would collect the completed polling slips from the shareholders/proxies.

Upon collection of polling slips from the floor by the Poll Administrator personnel. The Chairman invited the floor to continue to pose their questions in regard to their Enquiries as mentioned earlier, as annexed herewith as "Annexure A".

17. ANNOUNCEMENT OF POLL RESULTS

The Meeting was re-convened for the announcement of the result of the poll voting by the Chairman.

The Chairman informed the shareholders that he had received the poll results which have been verified by the Independent Scrutineers. The poll results were presented to the shareholders as follows:

| Resolutions | Voted For | | Voted Against | | Results |
|--------------------------------|--------------|----------|---------------|--------|---------|
| | No of Shares | % | No of Shares | % | |
| Ordinary Resolution 1 | 458,598,032 | 99.7557 | 1,123,104 | 0.2443 | Carried |
| Ordinary Resolution 2 | 459,721,033 | 99.9999 | 103 | 0.0001 | Carried |
| Ordinary Resolution 3 | 459,721,033 | 99.9999 | 103 | 0.0001 | Carried |
| Ordinary Resolution 4 | 458,297,433 | 99.6903 | 1,423,703 | 0.3097 | Carried |
| Ordinary Resolution 5 | Withdrawn | | | | |
| Ordinary Resolution 6 | 459,720,833 | 99.9999 | 103 | 0.0001 | Carried |
| Ordinary Resolution 7 | 458,297,233 | 99.6903 | 1,423,703 | 0.3097 | Carried |
| Ordinary Resolution 8 | 459,720,132 | 99.9998 | 804 | 0.0002 | Carried |
| Ordinary Resolution 9 (Tier 1) | 169,693,700 | 100.0000 | 0 | 0.0000 | Carried |
| Ordinary Resolution 9 (Tier 2) | 290,027,114 | 99.9999 | 122 | 0.0001 | Carried |

Based on the poll results, the Chairman declared that all the Ordinary Resolutions were carried, except for Ordinary Resolution 5

18. CLOSURE OF MEETING

There being no other business, the Meeting terminated at 12.00 p.m. with a vote of thanks to the Chairman.

Confirmed as a correct record:

Signed

Chairman of the Meeting
SIM KAY WAH

Dated: 22 March 2024