

RENEUCO BERHAD
(Formerly known as KPOWER BERHAD)
[Registration No. 199701003731 (419227-X)]
(Incorporated in Malaysia)
("Reneuco" or "Company")

MINUTES OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING ("25TH AGM") OF THE COMPANY CONDUCTED ON VIRTUAL BASIS THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT LEVEL 18, PLAZA VADS, NO. 1, JALAN TUN MOHD FUAD, TAMAN TUN DR. ISMAIL, 60000 KUALA LUMPUR ("BROADCAST VENUE") ON WEDNESDAY, 7 DECEMBER 2022 AT 11:00 A.M.

PRESENT:

At Broadcast Venue:

Datuk Mustakim bin Mat Nun (*Executive Chairman*)
Cik Sarah Azreen binti Abdul Samat (*Non-Independent Non-Executive Deputy Chairman*)
Encik Amirul Afif bin Abd Aziz (*Group Chief Executive Officer*)

Via Video Conferencing:

Dato' Arivalagan A/L Arujunan (*Non-Independent Non-Executive Director*)
Ms Kok Pauline (*Independent Non-Executive Director*)
Mr Tan Yee Hou (*Independent Non-Executive Director*)
Encik Ahmad Riza bin Mohd Saian (*Independent Non-Executive Director*)
Ir. Ts. Dr. Muhammad Mahadi bin Mohamad (*Independent Non-Executive Director*)
Ms Ng Lai Yee (*Company Secretary*)
Representative of Messrs Al Jafree Salihin Kuzaimi PLT

Via Remote Participation:

Shareholders/Proxies/Invitees: As per attendance list

1. CHAIRMAN

Datuk Mustakim bin Mat Nun ("Chairman") was elected as Chairman of the meeting and he welcomed all the shareholders and proxies who joined the 25th AGM of the Company remotely from various locations through live streaming to consider the business as set out in the notice of the 25th AGM dated 7 December 2022.

The Chairman informed that the Company was concerned about the Company's shareholders, stakeholders and employees, and as part of the safety measures against the COVID-19 pandemic, the Board had decided to conduct the 25th AGM through live streaming from the Broadcast Venue.

The Chairman then introduced the other Board members, Management team, the Secretary and the External Auditors of the Company to the meeting.

The Chairman reminded the attendees that attendance at this 25th AGM was restricted to shareholders, proxies and authorised representatives of corporate shareholders who had registered to participate in the meeting remotely. Any recording of the meeting was strictly prohibited unless written consent had been obtained prior to the meeting.

2. QUORUM

Having satisfied that the requisite quorum being present pursuant to the Company's Constitution, the Chairman called the meeting to order at 11:00 a.m.

3. NOTICE

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

4. ANNOUNCEMENT ON ADMINISTRATIVE MATTERS

Before proceeding with the business of the 25th AGM, the Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general meeting must be voted by poll and at least one (1) Scrutineer must be appointed to validate the votes cast at the general meeting. In view thereof, the Chairman declared that all resolutions contained in the Notice of the 25th AGM shall be voted by poll after all items on the agenda had been dealt with.

The Chairman informed that the Ordinary Resolutions 1 to 10 require a simple majority of more than 50% from the members of proxies who were entitled to vote at the meeting.

The Chairman further informed that during the Question and Answer (“Q&A”) session, the Company will be addressing the questions received from the Minority Shareholders Watch Group, questions posted electronically by the Shareholders prior to the meeting (if any) as well as those questions submitted via the Q&A panel during the 25th AGM. The questions will be moderated to avoid any repetitions. Nevertheless, the Board and the Management team would endeavor to address as many questions as possible during the Q&A session of the 25th AGM. For questions that were not addressed due to time constraint, written replies will be emailed to the attendee or published at the Company’s website as early as possible.

For the purpose of conducting the poll voting, the Company has appointed One Capital Market Services Sdn Bhd (“**One Capital**”) as the Poll Administrator to facilitate the online voting process and MYSA Corporate Services Sdn Bhd as the Independent Scrutineer to verify the poll results of the meeting.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The first item on the agenda was to receive the Audited Financial Statements of the Company for year ended 30 June 2022 together with the Reports of Directors and Auditors thereon (“**AFS**”).

The Chairman informed that the AFS was meant for discussion only as the Companies Act 2016 does not require a formal approval from the shareholders for the AFS. Therefore, item one was not put forward for voting.

The Chairman declared that the AFS was properly laid and received.

The Chairman informed the shareholders to raise their questions (if any), by typing the questions at the Q&A Panel and the Board shall response the questions during the Q&A session later.

6. ORDINARY RESOLUTION 1: PAYMENT OF DIRECTORS' FEES OF UP TO RM1,045,800.00 FOR THE PERIOD FROM THE CONCLUSION OF THE 25TH AGM UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The second item on the agenda was to approve the Directors' fees and the Chairman put the following motion to the meeting for consideration:

"THAT the payment of Directors' fees of RM1,045,800.00 for the period from the conclusion of the 25th AGM until the next Annual General Meeting of the Company be approved."

The Chairman informed the shareholders to raise their questions (if any), on the Ordinary Resolution 1 by typing the questions at the Q&A Panel and the Board shall response the questions during the Q&A session later.

7. ORDINARY RESOLUTION 2: PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM403,412.00 FOR THE PERIOD FROM THE CONCLUSION OF THE 25TH AGM UNTIL THE NEXT ANNUAL GENERAL MEETING

The third item on the agenda was to approve the payment of Directors' benefits and the Chairman put the following motion to the meeting for consideration:

"THAT the payment of Directors' benefits of up to RM403,412.00 for the period from conclusion of the 25th AGM until the next Annual General Meeting of the Company be approved."

The Chairman informed the shareholders to raise their questions (if any), on the Ordinary Resolution 2 by typing the questions at the Q&A Panel and the Board shall response the questions during the Q&A session later.

8. ORDINARY RESOLUTION 3: RE-ELECTION OF KOK PAULINE AS DIRECTOR

The next item on the agenda was to approve the re-election of Kok Pauline as Director and the Chairman put the following motion to the meeting for consideration:

"THAT Kok Pauline is retiring pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be re-elected as Director of the Company."

The Chairman informed the shareholders to raise their questions (if any), on the Ordinary Resolution 3 by typing the questions at the Q&A Panel and the Board shall response the questions during the Q&A session later.

9. ORDINARY RESOLUTION 4: RE-ELECTION OF DATO' ARIVALAGAN A/L ARUJUNAN AS DIRECTOR

The next item on the agenda was to approve the re-election of Dato' Arivalagan A/L Arujunan as Director and the Chairman put the following motion to the meeting for consideration:

"THAT Dato' Arivalagan A/L Arujunan is retiring pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be re-elected as Director of the Company."

The Chairman informed the shareholders to raise their questions (if any), on the Ordinary Resolution 4 by typing the questions at the Q&A Panel and the Board shall response the questions during the Q&A session later.

10. ORDINARY RESOLUTION 5: RE-ELECTION OF AHMAD RIZA BIN MOHD SAIAN AS DIRECTOR

The next item on the agenda was to approve the re-election of Ahmad Riza bin Mohd Saian as Director and the Chairman put the following motion to the meeting for consideration:

“THAT Ahmad Riza bin Mohd Saian is retiring pursuant to Clause 78 of the Constitution of the Company and being eligible, be re-elected as Director of the Company.”

The Chairman informed the shareholders to raise their questions (if any), on the Ordinary Resolution 5 by typing the questions at the Q&A Panel and the Board shall response the questions during the Q&A session later.

11. ORDINARY RESOLUTION 6: RE-ELECTION OF IR. TS. DR. MUHAMMAD MAHADI BIN MOHAMAD AS DIRECTOR

The next item on the agenda was to approve the re-election of Ir. Ts. Dr. Muhammad Mahadi bin Mohamad as Director and the Chairman put the following motion to the meeting for consideration:

“THAT Ir. Ts. Dr. Muhammad Mahadi bin Mohamad is retiring pursuant to Clause 78 of the Constitution of the Company and being eligible, be re-elected as Director of the Company.”

The Chairman informed the shareholders to raise their questions (if any), on the Ordinary Resolution 6 by typing the questions at the Q&A Panel and the Board shall response the questions during the Q&A session later.

12. ORDINARY RESOLUTION 7: RE-APPOINTMENT OF MESSRS AL JAFREE SALIHIN KUZAIMI PLT AS AUDITORS OF THE COMPANY

The Chairman informed that Messrs Al Jafree Salihin Kuzaimi PLT, the External Auditors of the Company, had indicated their willingness to continue in office. The Chairman then put the following motion to the meeting for consideration:

“THAT Messrs Al Jafree Salihin Kuzaimi PLT be hereby re-appointed as Auditors of the Company at the remuneration to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting.”

The Chairman informed the shareholders to raise their questions (if any), on the Ordinary Resolution 7 by typing the questions at the Q&A Panel and the Board shall response the questions during the Q&A session later.

13. ORDINARY RESOLUTION 8: AUTHORITY TO ISSUE AND ALLOT SHARES AND WAIVER OF PRE-EMPTIVE RIGHTS

The Chairman proceeded with Ordinary Resolution 8 on the authority to authorise the Directors of the Company to issue and allot shares and waiver of pre-emptive rights as set out in the Notice of the 25th AGM. Following that, the Chairman declared the proposed resolution be taken as read and put the motion in relation thereto, to the meeting for consideration.

The Chairman informed the shareholders to raise their questions (if any), on the Ordinary Resolution 8 by typing the questions at the Q&A Panel and the Board shall response the questions during the Q&A session later.

14. ORDINARY RESOLUTION 9: PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Chairman informed the meeting that he was an interested party to Ordinary Resolution 9 and hence, passed the chair to Mr Tan Yee Hou ("**Mr Tan**"), the Independent Non-Executive Director of the Company.

Mr Tan proceeded with Ordinary Resolution 9 on the Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading in Nature and informed that the full text of the proposed resolution is set out in the Notice of the 25th AGM while the details of the proposal are set out in the Circular to Shareholders dated 31 October 2022.

The Directors who were interested in the proposed resolution together with the persons connected to them would abstain from voting on the proposed resolution. Following that, Mr Tan declared the proposed resolution be taken as read and put the motion in relation thereto to the meeting for consideration.

Mr Tan informed the shareholders to raise their questions (if any), on the Ordinary Resolution 9 by typing the questions at the Q&A Panel and the Board shall response the questions during the Q&A session later.

Mr Tan then handed the meeting back to the Chairman.

15. ORDINARY RESOLUTION 10: PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE PURCHASE UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY

The Chairman proceeded with Ordinary Resolution 10 on the authority of the Company to purchase its own shares through Bursa Malaysia Securities Berhad up to ten percent (10%) of the total number of issued shares of the Company and informed that the full text of the proposed resolution is set out in the Notice of the 25th AGM while the details of the proposal are set out in the Circular to Shareholders dated 31 October 2022. He further declared the proposed resolution be taken as read and put the motion in relation thereto, to the meeting for consideration.

The Chairman informed the shareholders to raise their questions (if any), on the Ordinary Resolution 10 by typing the questions at the Q&A Panel and the Board shall response the questions during the Q&A session later.

16. 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 Companies Act 2016, and that since all items on the agenda had been dealt with, the meeting would proceed to the Q&A session.

17. QUESTION AND ANSWER SESSION

The Chairman then proceeded with the Q&A session and handed over to Encik Amirul, the Group Chief Executive Officer of the Company to address the questions accordingly.

The first part of the Q&A was to address the list of questions sent by the Minority Shareholders Watch Group, as per **Appendix A**, followed by the questions received from shareholders via the Q&A Panel as per **Appendix B**. The appendixes shall form part of these minutes.

The Q&A session closed at 11.35 a.m.

18. CONDUCT OF POLL

The Chairman invited representative from One Capital to explain to the shareholders the voting procedures and steps for the remote voting via a pre-recorded video on the screen before commencement of the voting proceedings by the shareholders. The shareholders were given five (5) minutes to cast and submit their votes via the Remote Participation Voting (“RPV”) facilities.

The Chairman declared the voting process closed at 11.40 a.m. and the meeting was adjourned for approximately twenty (20) minutes for verification of poll results.

19. POLL RESULTS

Upon notification by the Scrutineer, MYSA Corporate Services Sdn Bhd on the completion of verification of votes, the Chairman called the meeting to order 12.00 p.m. and announce the poll results as follows:-

Resolutions	No of Shareholders	Voted For	Voted Against	Total votes	Decision
Ordinary Resolution 1	53	1,678,965 (5.8602%)	0	28,650,342 (100%)	Not Carried
	33	0	26,971,377 (94.1398%)		
Ordinary Resolution 2	53	1,674,010 (5.8392%)	0	28,668,334 (100%)	Not Carried
	33	0	26,994,324 (94.1608%)		
Ordinary Resolution 3	61	25,610,506 (37.3236%)	0	68,617,442 (100%)	Not Carried
	30	0	43,006,936 (62.6764%)		
Ordinary Resolution 4	57	25,588,190 (37.2934%)	0	68,613,242 (100%)	Not Carried
	34	0	43,025,052 (62.7066%)		
Ordinary Resolution 5	67	67,123,918 (97.8295%)	0	68,613,142 (100%)	Carried
	23	0	1,489,224 (2.1705 %)		

RENEUCO BERHAD (FORMERLY KNOWN AS KPOWER BERHAD)
REGISTRATION NO. 199701003731 (419227-X)
MINUTES OF THE 25TH AGM HELD ON 7 DECEMBER 2022

Ordinary Resolution 6	67	67,123,918 (97.8294%)	0	68,613,242 (100%)	Carried
	24	0	1,489,324 (2.1706%)		
Ordinary Resolution 7	68	67,129,016 (97.8368%)	0	68,613,242 (100%)	Carried
	23	0	1,484,226 (2.1632%)		
Ordinary Resolution 8	63	41,630,167 (60.6737%)	0	68,613,242 (100%)	Carried
	28		26,983,075 (39.3263%)		
Ordinary Resolution 9	56	100,491 (0.3506%)	0	28,663,622 (100%)	Not Carried
	29	0	28,563,131 (99.6494%)		
Ordinary Resolution 10	70	67,146,118 (97.8632%)	0	68,612,242 (100%)	Carried
	20	0	1,466,124 (2.1368%)		

Based on the above poll results, the Chairman declared that all the Ordinary Resolutions carried except for Ordinary Resolutions 1, 2, 3, 4 and 9 were not carried.

20. CONCLUSION

There being no other business, the Chairman conclude the meeting at 12:06 p.m.

**CONFIRMED AS A CORRECT
RECORD BY**

- SIGNED -

CHAIRMAN

Dated: 6 January 2023



7 December 2022

Minority Shareholders Watch Group (MSWG)

Level 23, Unit 23-3
Menara AIA Sentral
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur

Attention: Mr Devanesan Evanson, Chief Executive Officer

Dear Sir,

RE: Reply to the MSWG questions for the 25th Annual General Meeting of Reneuco Berhad (formerly known as KPower Berhad) (“Reneuco”)

Reference is made to the above matter and your letter dated 25 November 2022. We append below our response to your queries as follows:-

Operational & Financial Matters

1. The Group’s orderbook exceeded RM1 billion in FY2021. However, construction related activities recorded a 67% decline in revenue to RM118.32 million in FY2022. (page 41 and 46 of Annual Report (AR) 2022)

- a) What were the reasons for the decline in revenue despite the strong orderbook?

Reneuco’s Response

Construction activities recorded lower revenue due to slower progress work of the contracted projects which involve, among others, work done, certification works and billing process, mainly due to;

- i. Government policies and restrictions during Covid period; and
- ii. Limited access to funding.

- b) What is the outstanding orderbook as at 30 June 2022?

Reneuco’s Response

RM1.282 billion

- c) What is your target orderbook replenishment for FY2023?

Reneuco’s Response

Approximately RM500 million, due to high interest rates, increasing material cost and uncertainty in global economy we are currently looking to focus primarily only in Malaysia and Indonesia.

2. In FY2021, the Group was awarded RM73 million worth of contracts for healthcare related products in Indonesia. The healthcare segment recorded revenue of only RM0.95 million in FY2022, down 82.8% from RM5.5 million in FY2021. (page 41 and 153 of AR 2022)

a) How much of the RM73 million contracts have been recognised so far?

Reneuco's Response

We recorded RM4.7 million based on Purchase Order procured under the contracts.

b) What were the reasons for the significant decline in revenue for the healthcare segment?

Reneuco's Response

The decline in revenue for healthcare segment is due to:

- i. The requirement from customers for the contracts obtained in terms of product specifications and processes were difficult to be complied with.
- ii. The Covid situation had improved and as such the demand for Covid related products has dwindled.
- iii. Contracts obtained had a maximum period of 12 months which have ended.
- iv. As for current products under Granulab (M) Sdn Bhd - the products are at initial stage and require time to build adequate level of acceptance in the medical fraternity on top of the regulatory requirements for new market such as in Indonesia which take time to be complied with.

3. To date, the Group has a dual portfolio of a 50 MW solar power plant and a 40.4 MW hydro power plant under the asset ownership business model. (page 8 of AR 2022)

a) What is the total investment for the 50MW solar power plant and 40.4 MW hydro power plant?

Reneuco's Response

- **50MW Solar Power Plant**
Estimated total investment: RM199 million.
- **40.4MW Hydro Power Plant**
Estimated total investment: RM406.5 million.

b) What is the expected IRR for these plants?

Reneuco's Response

- **50MW Solar Power Plant**
The indicative IRR is 4.69%.
- **40.4MW Hydro Power Plant**
The indicative IRR is 7.74%.

Corporate Governance Matters

4. Practice 5.8 of Malaysian Code on Corporate Governance (MCCG) stipulates that the Nominating Committee (NC) should be chaired by an Independent Director or the Senior Independent Director. For FY2022, the Company did not apply Practice 5.8. The Chairman of the NC, Sarah Azreen binti Abdul Samat, is the Non-Independent Non-Executive Deputy Chairman of the Company. Does the Company intend to apply Practice 5.8, and if yes, by when?

Reneuco's Response

Currently, our NC comprises of three (3) Independent Non-Executive Directors, namely Ahmad Riza bin Mohd Saian, Ir. Ts. Dr. Muhammad Mahadi bin Mohamad and Tan Yee Hou, on top of Sarah Azreen binti Abdul Samat.

The committee is led by Sarah Azreen binti Abdul Samat and the Committee undertakes to discuss and deliberate on any matters presented thoroughly. Upon obtaining the majority votes, the NC will make a recommendation to the Board for consideration.

Based on Paragraph 15.08A(1) of Bursa Securities Listing Requirements, the Nomination Committee complies with the requirement of comprising exclusively of Non-Executive Directors.

However, the Company may consider applying Practice 5.8 of MCCG in due course.

For the information of MSWG, these information has been presented to our shareholders during our 25th Annual General Meeting held on 7 December 2022. It is also our intention to publish the said information on Reneuco's website accordingly.

Thank you.

Yours sincerely,

For and on behalf of
Reneuco Berhad
(Formerly known as KPower Berhad)

Amirul Afif bin Abd Aziz
Group Chief Executive Officer

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**QUESTION-AND-ANSWER SESSION AND SUMMARY OF KEY MATTERS DISCUSSED
AT THE TWENTY-FIFTH ANNUAL GENERAL MEETING (“25TH AGM”) OF THE COMPANY
HELD ON WEDNESDAY, 7 DECEMBER 2022 AT 11.00 A.M.**

Question	The Company’s response
1. Will the Board consider giving e-voucher or e-wallet for those participating in this Annual General Meeting (“AGM”) as a token of appreciation?	The Company will be considering the requests in future general meetings.
2. Would the Company pay dividend this year?	<p>The Chairman informed that there is no specific dividend policy applied by the Company at the moment. However, the Company is looking into the matter closely.</p> <p>As what the shareholders are well aware, the Company is currently embarking into new projects which require a lot of investment for these projects. Therefore, the Company will see how the Company will balance it out and if there is a balance for the Company to issue a dividend to the shareholders. At this point of time, the Company will definitely look into it.</p>
3. How much does the Company spend on this virtual AGM?	The cost spent for this virtual AGM is approximately RM20,000.
4. What is the Company's future outlook?	<p>As what have been mentioned earlier, the Company is looking into few strategies moving forward.</p> <p>The Company expects to strengthen its position in our core business, which is the renewable energy businesses, by looking for more asset ownership projects whereby the Company will be putting on investment and having concession project from the Company’s side.</p> <p>Based on the recent announcement made by the Company, the Company has successfully secured the mini hydro projects in Kelantan. It is the Company’s intention to increase the portfolio of renewable energy in the Company. This can also be seen in the</p>

	<p>Company's recent proposed acquisition of another mini hydro project in Sabah.</p> <p>Moving forward, the Company also intends to strengthen its portfolio on the renewable energy management and EPCC capabilities especially on the renewable energy segment.</p> <p>Next, the Company is also reallocating its resources by focusing on its major business activities in Malaysia and Indonesia. The Company is in view that due to the gloomy economic scenario that we will see in the future, the Company will potentially cease its business operation overseas such as in Laos and Nepal to reduce the impact of cost pressures to the Company and shall be focusing on its major business activities in Malaysia.</p> <p>The uncertainty in the global economic downturn has resulted to an increase of raw materials' prices, exchange rates, recession and inflation. The Company believes that it is better off if the Company put in more resources on those activities back in Malaysia.</p> <p>The Company believes that with the strength that the Company has in renewable energy and EPCC, the Company will be able to secure more projects, contracts and concession in Malaysia.</p> <p>In addition, the Company is currently looking into all its operating subsidiaries whereby the Company is reviewing and reorganising the entire Group of Companies by focusing on the core business activities.</p> <p>Recently, the Company is on a good start whereby the Company has successfully secured a few contracts and projects and the Company hopes to be able to strengthen its position in green and renewable energy sector in the future.</p>
<p>5. Please elaborate on the earlier announcement on Bursa in relation to the Proposed Acquisition of Kota Marudu Hydro Power Plant (Proposed Acquisition)</p>	<p>In relation to the proposed acquisition, the Company has made an announcement on the withdrawal on the listing application for the Proposed Acquisition to Bursa.</p> <p>The withdrawal is mainly due to the conflict of roles played by Mercury Securities Sdn Bhd as both the Company's Independent</p>

	<p>Adviser and asset valuer on the Proposed Acquisition.</p> <p>The Company will be appointing a new Independent Adviser or valuer to submit a fresh application on the Proposed Acquisition to Bursa Malaysia for approval in due course, targeted in early of the year 2023.</p>
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