

RENEUCO BERHAD
(FORMERLY KNOWN AS KPOWER BERHAD)
Registration No. 199701003731 (419227-X)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY CONDUCTED ON FULLY VIRTUAL VIA CLOUD AGM PLATFORM OPERATED BY ARB WEMEET SDN BHD AT <https://member.arbwemeet.com> (DOMAIN REGISTRATION NUMBERS WITH MYNIC: D1A457700) ON THURSDAY, 13 JULY 2023 AT 10:30 A.M.

PRESENT:

At Broadcast Venue

Cik Sarah Azreen binti Abdul Samat, *Non-Independent Non-Executive Deputy Chairman* (“**Cik Sarah**” or “**Chairman**”)

Encik Amirul Afif bin Abd Aziz, *Group Chief Executive Officer* (“**Encik Amirul**”)

Absent with Apology

Datuk Mustakim bin Mat Nun, *Executive Chairman*

Via Video Conferencing

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*

Via Remote Participation

Shareholders/Proxies/Invitees: As per Attendance List

1. CHAIRMAN

Cik Sarah welcomed all the shareholders and proxies who joined the EGM remotely from various locations through live streaming to consider the business as set out in the notice of EGM dated 28 June 2023.

The Chairman informed that the Company was concerned about the well-being of the Company’s shareholders, stakeholders, and employees and as such, as part of the safety measures against various viral spread, the Board had decided to conduct the EGM fully virtual via Cloud AGM Platform operated by ARB WeMeet Sdn Bhd.

The Chairman then introduced the members of the Board, Management team and the Company Secretary at the Meeting.

The shareholders were also informed that the representatives from Malacca Securities Sdn Bhd, the Principal Adviser for the corporate exercise of this EGM, was also invited to be present at this EGM.

As reminder, the Chairman informed that attendance of this EGM was restricted to shareholders, proxies and authorised representatives of corporate shareholders who had registered to participate in the meeting remotely. Any recording of this

EGM was strictly prohibited unless written consent had been obtained prior to the meeting. The quality of the broadcast may be affected by the respective shareholder's internet bandwidth connection.

2. QUORUM

Upon confirmation of a requisite quorum present pursuant to the Company's constitution, the Chairman called the meeting to order at 10:30 a.m.

3. NOTICE

The notice convening the meeting which have been circulated to all the members of the Company as well as announced to Bursa Malaysia Securities Berhad ("**Bursa Securities**") and duly advertised in the New Straits Times within the prescribed period, was taken as read.

4. ANNOUNCEMENT ON ADMINISTRATIVE MATTERS

Before proceeding with the business of the EGM, the Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolution(s) 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 casted at the general meeting. The poll shall be conducted after the agenda has been deliberated.

In view thereof, the Chairman declared that the Ordinary Resolution proposed to be tabled require a majority of the total votes from members or proxies who are entitled and voted at this meeting.

The Chairman briefed the shareholders on the administrative matters including the voting procedures and the methodology in raising questions to the Board during the EGM.

He informed that the Ordinary Resolution as set out in the Notice of EGM will be presented before the Questions and Answers ("**Q&A**") session be conducted.

During the Q&A session, the questions received from the shareholders prior to, and during this EGM, shall be addressed. Where there were overlapping and similar areas in the scope of the questions posted, such questions would be moderated before providing the overview responses accordingly.

Thereafter, the Ordinary Resolution tabled would be put to vote remotely using the remote participation and voting ("**RPV**") applications.

The Chairman further informed that the Company had appointed Aldpro Corporate Services Sdn. Bhd. ("**Aldpro**") as Poll Administrator and MYSA Corporate Services Sdn. Bhd. ("**MYSA**") as Independent Scrutineer to verify the poll results.

5. PRESENTATION ON THE PROPOSED ISSUANCE OF REDEEMABLE CONVERTIBLE BONDS INTO UP TO 1,143,093,554 NEW ORDINARY SHARES OF THE COMPANY WITH AN AGGREGATE NOMINAL VALUE OF RM350.0 MILLION (“PROPOSED RCB ISSUE” OR “PROPOSAL”)

The Chairman informed that the Ordinary Resolution is to seek approval on the Proposed Issuance of Redeemable Convertible Bonds (“**RCB**”) into up to 1,143,093,554 new ordinary shares of the Company, being the maximum permitted number of shares with an aggregate nominal value of RM350.0 million.

Before proceeding with the business of the meeting, the Chairman invited Mr. Matthew Lim of Malacca Securities Sdn Bhd, to present a brief presentation on the Proposed RCB Issue, of which a copy of the presentation is attached as “**Appendix A**” to these minutes.

Upon conclusion of the presentation, Cik Sarah then declared that the proposed Ordinary Resolution on the Proposed RCB Issue was taken as read and put forth the motion for shareholders’ consideration.

She then invited the shareholders to raise any question that they may have by posing them in the Q&A panel via the RPV facility.

6. QUESTION AND ANSWER SESSION

Encik Amirul was invited to address the Q&A and all the Q&As were concerning door gift in the form of Touch ‘n Go e-wallet. On behalf of the Board, Encik Amirul informed the shareholders that the request shall be discussed and considered by the Board of Directors for future general meeting of shareholders.

7. CONDUCT OF POLL

The Chairman invited the representative from ARB WeMeet Sdn Bhd to explain to the shareholders the voting procedures and steps for remote voting in which the voting instructions were displayed on the video conference screen for the information of the shareholders.

Having dealt with the items on the agenda, the meeting proceeded to vote on the Ordinary Resolution on the Proposed RCB Issue for a duration of 5 minutes.

The Chairman declared the voting session closed and adjourned the meeting for the counting of votes at 10.51 a.m.

After the shareholders have casted their votes, the Chairman then adjourned the meeting for poll to be counted and verified by the Independent Scrutineer which was estimated to take approximately 10 minutes to complete.

8. ANNOUNCEMENT ON POLL RESULTS

At 11:05 a.m. upon notification by **MYSA**, the Independent Scrutineer on the polling results, the Chairman called the meeting to order and announced the poll results, as attached as “**Appendix B**” to these minutes.

Based on poll results, the Chairman declared that the Ordinary Resolution on the Proposed RCB Issue tabled at this EGM, carried.

9. CLOSURE

There being no further business, the meeting concluded at 11:05 a.m. with a vote of thanks to the Chair.

**CONFIRMED AS A CORRECT
RECORD BY**

-SIGNED-

CHAIRMAN

Dated: 18 July 2023



Reneuco Berhad

(FORMERLY KNOWN AS KPOWER BERHAD)

Registration No.: 199701003731 (419227-X)

Extraordinary General Meeting Presentation

Prepared by



Building Wealth Together

13 July 2023

INTRODUCTION

Reneuco Berhad (“**Reneuco**” or “**Company**”) proposes to undertake a proposed issuance of redeemable convertible bonds (“**RCB**”) with an aggregate principal amount of up to RM350.0 million (“**Proposal**”), which will mature on the date falling 36 months from the closing date of the 1st sub-tranche of the RCB.

- **An RCB is a debt security that provides an investor with a right or an obligation to exchange the bond for shares in the issuing company over the bond’s lifetime. It is a hybrid security that possesses features of both debt and equity.**
- **Like regular bonds, an RCB comes with a maturity date and pays interest to investors. In addition, if an investor decides not to convert their bonds to equity, they will receive the bond’s face value at the maturity. However, if an investor converts the bonds to the company’s shares, the bond will lose all its debt features and then possess only equity features.**

PRINCIPAL TERMS OF THE RCB

Securities	RCB convertible into Reneuco shares that are immediately tradeable and free of all lock up requirements.
Issue size	<p>Up to RM350.0 million RCB in 4 main tranches comprising multiple sub-tranches with a minimum size of RM2.0 million each as follows:</p> <ul style="list-style-type: none"> (i) tranche 1 of RM50 million; (ii) tranche 2 of RM75 million; (iii) tranche 3 of RM100 million; and (iv) tranche 4 of RM125 million.
Maturity date	36 months from the initial closing date (closing date for the first sub-tranche of the first main tranche).
Coupon rate	2% per annum , paid semi-annually.
Conversion Price	<ul style="list-style-type: none"> ➤ 80% of the average daily closing price per Reneuco share on any 3 consecutive trading days during the 40 trading days immediately preceding the relevant conversion date of the RCB. ➤ subject to the minimum conversion price of RM0.10.
Redemption	<ul style="list-style-type: none"> ➤ 100% of nominal value on maturity date. ➤ 115% of nominal value at any time, subject to no default.

ABOUT THE SUBSCRIBER

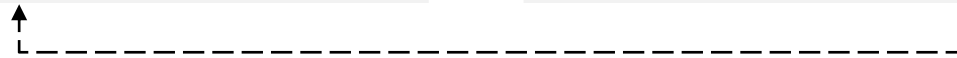
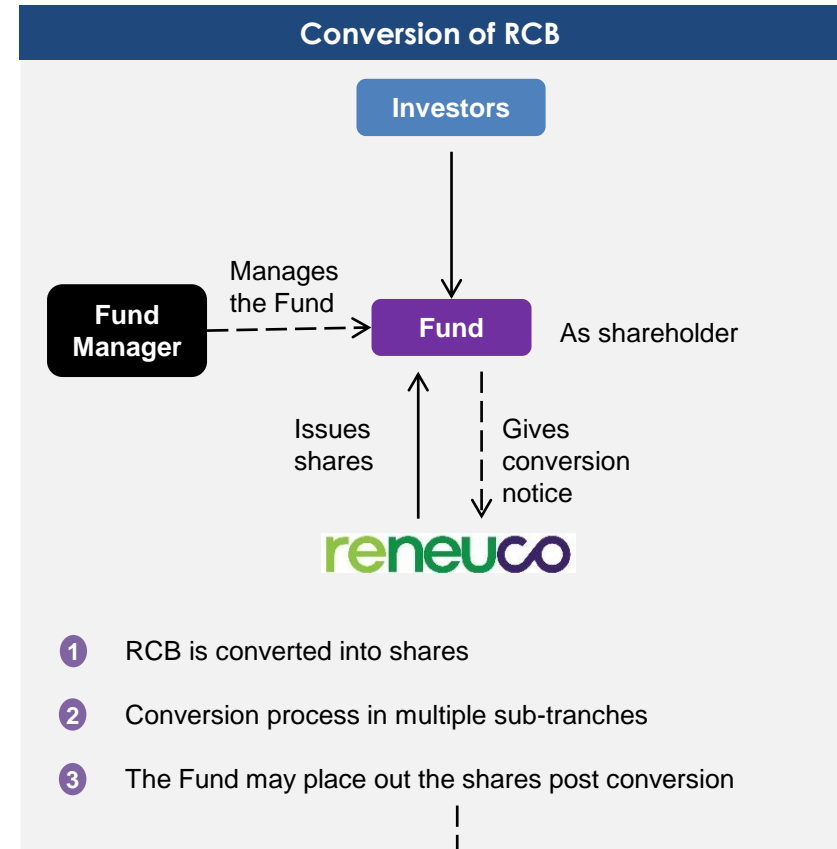
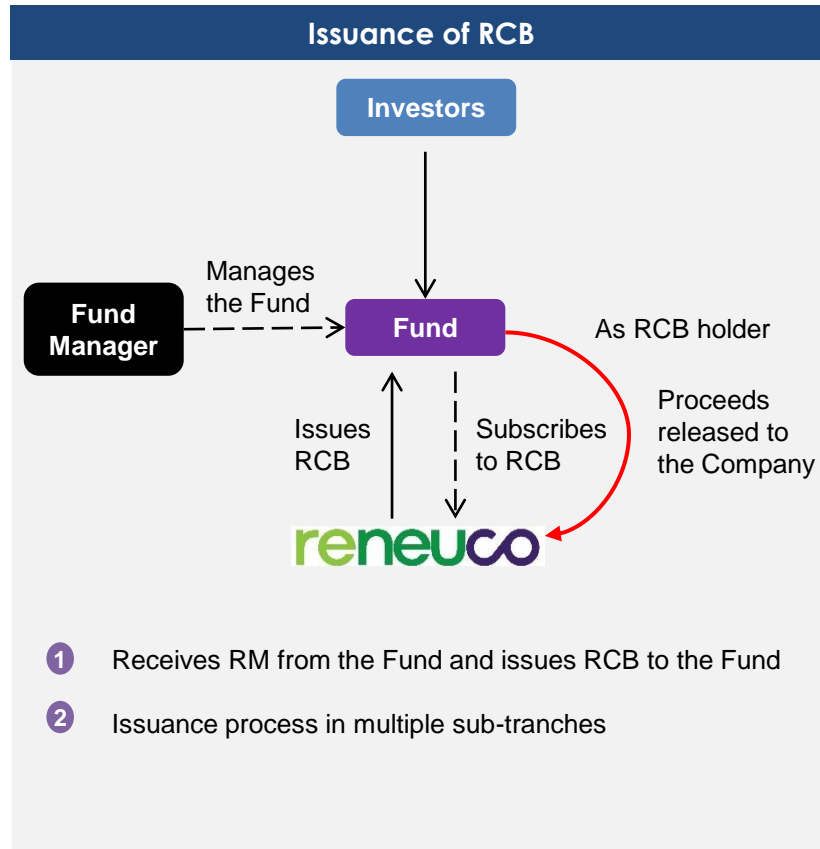
The RCB will be issued on a 'private placement' basis to Triton Capital Fund VCC (“**Triton**” or “**Investor**”).

- ✓ Triton is an umbrella variable capital company* incorporated in Singapore under the laws of Singapore on 26 March 2020, acting on behalf of and for the account of TCF Fund A.
 - TCF Fund A is a segregated portfolio of Triton set up in April 2020 to which all income, earnings, profits and proceeds from investments, liabilities and expenses are kept separate from all other monies, investment, assets, liabilities and expenses of Triton and any other portfolios of Triton.
 - The investors of TCF Fund A are private investors who are qualified to invest in TCF Fund A under the Securities Futures Act 2001 of Singapore, such as accredited investors.

Note:

* *A variable capital company (“**VCC**”) is a Singapore legal entity constituted under the Variable Capital Companies Act 2018, which is a structure that can be standalone or constituted in an umbrella structure, wherein the latter enables a VCC to have multiple sub-funds, each holding a portfolio of segregated assets and liabilities.*

ISSUANCE AND CONVERSION PROCESS

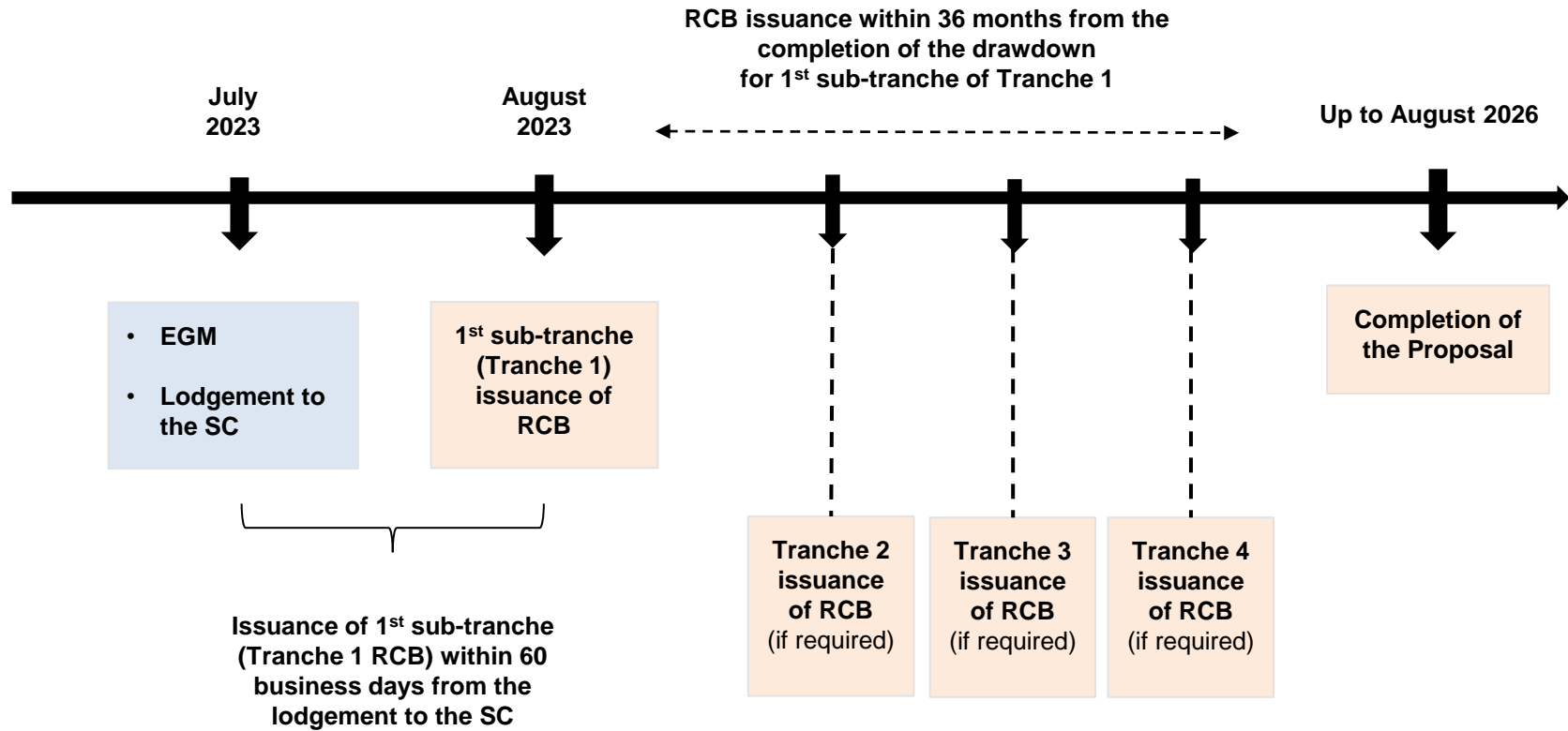


The process of issuance and conversion will be repeated

RATIONALE AND BENEFITS

Utilisation of proceeds	<ul style="list-style-type: none"> ➤ Enables the Company to raise proceeds of up to RM350.0 million to be utilised for: <ul style="list-style-type: none"> ✓ Working capital for the company's current projects ✓ Working capital for other up-coming projects and/or investment opportunities
Alternative source of funding	<ul style="list-style-type: none"> ➤ Allows the Company to raise funds via the hybrid market between: <ul style="list-style-type: none"> ✓ Debt market – where gearing and security or rating may be an issue. ✓ Equity market – where current market conditions may not be conducive, as it provides flexibility to raise funds in stages when the need for funds arise
Cost effective and expeditious	<ul style="list-style-type: none"> ➤ Fairly quick execution. ➤ Pre-identified investor, no roadshow & marketing required.
Flexibility in drawdown	<ul style="list-style-type: none"> ➤ Issuance in multiple tranches provides the Company the flexibility to gear-up only when the need for funds arise. ➤ Progressive dilution to the existing shareholders' shareholdings over the tenure of the RCB as compared to full immediate dilution through fund raising via issuance of new shares, or any other convertible instruments such as redeemable convertible preference shares.
Increase investor pool	<ul style="list-style-type: none"> ➤ Provides liquidity of the ordinary shares upon conversion of the RCB and opportunity for new investors to participate in the equity of the Company.
Net assets improvement	<ul style="list-style-type: none"> ➤ Conversion of the RCB into shares will improve the net assets of the Company.

TIMELINE



END OF PRESENTATION

THANK YOU

Reneuco Berhad
(199701003731 (419227-X))

Reneuco Berhad Extraordinary General Meeting 13th July 2023
13/07/2023 10:30:00

Result On Voting

Code	Type	Title	Voted For			Voted Against			Total	
			No of Units	%	No of Records	No of Units	%	No of Records	No of Units	No of Records
R1	ORDINARY	ORDINARY RESOLUTION	128,389,706	99.9261934526	75	94,830	0.0738065474	29	128,484,536	104

