

**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 NUMBER WITH MYNIC: D1A457700) ON THURSDAY, 27 APRIL 2023 AT 10:30 A.M.**

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**PRESENT:**

**At Broadcast Venue**

Datuk Mustakim bin Mat Nun, *Executive Chairman* (“**Datuk Mustakim**” or “**Chairman**”)  
Encik Amirul Afif bin Abd Aziz, *Group Chief Executive Officer* (“**Encik Amirul**”)

**Absent with Apology**

Encik Ahmad Riza bin Mohd Saian, *Independent Non-Executive Director*

**Via Video Conferencing**

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

Mr. Tan Yee Hou, *Independent Non-Executive Director* (“**Mr Tan**”)

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**

Datuk Mustakim 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 12 April 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 Poll Administrator appointed by the Company for this EGM.

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 UOB Kay Hian Securities (M) Sdn Bhd, the Principal Adviser and Sierac Corporate Advisers Sdn Bhd, the Independent Adviser were 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 the meeting 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 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 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.

In view thereof, the Chairman declared that each 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 matters specified in the Ordinary Resolutions 1 to 4 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 Minority Shareholders Watch Group prior to this EGM, and from the shareholders prior 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 overview responses accordingly.

Thereafter, Ordinary Resolutions 1 to 4 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 ACQUISITION OF 10,000 ORDINARY SHARES REPRESENTING THE ENTIRE EQUITY INTEREST IN ADAT SANJUNG SDN BHD FROM OHP VENTURES SDN BHD FOR A CONSIDERATION OF RM90 MILLION (“PROPOSED ACQUISITION”)**

Before proceeding with the business of the meeting, the Chairman invited Ms Cheryl Yoong of UOB Kay Hian Securities (M) Sdn Bhd, to present a brief presentation on the Proposed Acquisition, of which a copy of the presentation is attached as “**Appendix A**” to these minutes.

Upon the presentation by Ms Cheryl Yoong, the Chairman invited Ms Melanie Tan of Sierac Corporate Advisers Sdn Bhd, to present the independent advice letter related to the Proposed Acquisition, of which a copy of the presentation is attached as “**Appendix B**” to these minutes.

Upon conclusion of the presentations, the Chairman declared that he is an interested party to the Proposed Acquisition and hence, passed the Chair to Cik Sarah to continue with the meeting.

**6. ORDINARY RESOLUTION 1: PROPOSED ACQUISITION**

Cik Sarah, the appointed Chairman for this agenda item, informed that Ordinary Resolution 1 was to seek approval on the proposed acquisition of 10,000 ordinary shares, representing the entire equity interest in Adat Sanjung Sdn Bhd from OHP Ventures Sdn Bhd, for a consideration of RM90 million to be satisfied via a combination of cash payment of RM20 million and allotment and issuance of 318,181,819 new ordinary shares of Reneuco at an issue price of RM0.22 per consideration share. The full text of the proposed Ordinary Resolution 1 has been set out in the Notice of EGM and details of the proposal were set out in the Circular to Shareholders dated 12 April 2023.

Cik Sarah then declared that the proposed Ordinary Resolution 1 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, before passing the Chair back to Datuk Mustakim.

Datuk Mustakim thanked Cik Sarah.

**7. ORDINARY RESOLUTION 2: PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE**

The Chairman then declared that he is also an interested party to Ordinary Resolution 2 and hence, appointed Mr Tan to chair the meeting.

Mr Tan thanked the Chairman and informed the Meeting that Ordinary Resolution 2 was to seek approval on the Proposed New Shareholders’ Mandate for Recurrent Related Party Transactions of Revenue or Trading Nature. The full text of the

proposed resolution was set out in the Notice of EGM and details of the proposal were set out in the Circular to Shareholders dated 12 April 2023.

He further informed that the interested directors would abstain from voting on the proposed resolution in respect of their direct and indirect shareholdings, if any, and would also ensure that persons connected to them shall also abstain from voting in respect of their direct and indirect shareholdings on the proposed resolution.

Mr Tan then declared that the proposed Ordinary Resolution 2 was taken as read and put forth the motion for shareholders' consideration.

He then invited the shareholders to raise any question that they may have by posing them in the Q&A panel via the RPV facility, before passing the Chair back to Datuk Mustakim.

Datuk Mustakim thanked Mr Tan for chairing Ordinary Resolution 2, before moving on to Ordinary Resolutions 3 and 4.

**8. ORDINARY RESOLUTION 3: PROPOSED PAYMENT OF DIRECTORS' FEES  
ORDINARY RESOLUTION 4: PROPOSED PAYMENT OF DIRECTORS'  
BENEFITS**

Datuk Mustakim, the Chairman, informed that Ordinary Resolution 3 was to seek approval on the Proposed Payment of Directors' Fees of up to RM894,600 from 7 December 2022 [date of last Annual General Meeting ("**AGM**")] until the conclusion of the next AGM of the Company to be held later this year.

He further briefed that Ordinary Resolution 4 was to seek approval on the Proposed Payment of Directors' Benefits of up to RM330,600 from 7 December 2022 (date of last AGM) until the conclusion of the next AGM of the Company to be held later this year.

The Chairman then declared that the proposed Ordinary Resolutions 3 and 4 were taken as read and put forth the motion for shareholders' considerations.

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

**9. QUESTION AND ANSWER SESSION**

The Chairman addressed the questions submitted by the Minority Shareholders Watch Group and from shareholders who have submitted their questions in advance and during this EGM, by inviting Encik Amirul to present the Q&A, of which a copy is attached as "**Appendix C**" to these minutes.

The Q&A session was closed at 11:08 a.m.

**10. 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 1 to 4 for a duration of 5 minutes.

The Chairman declared the voting session closed and adjourned the meeting for the counting of votes at 11.13 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 15-20 minutes to complete.

**11. ANNOUNCEMENT ON POLL RESULTS**

Upon notification by the Scrutineer **MYSA** of the polling results at 11:22 a.m., the Chairman called the meeting to order and announced the poll results, as attached as "**Appendix D**" to these minutes.

Based on poll results, the Chairman declared that all the Ordinary Resolutions 1 to 4 tabled at this EGM, carried.

**12. CLOSURE**

There being no further business, the meeting concluded at 11:26 a.m. with a vote of thanks to the Chair.

**CONFIRMED AS A CORRECT  
RECORD BY**

-SIGNED-

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**CHAIRMAN**

Dated: 26 May 2023