

OMESTI BERHAD
[Registration No. 200001028094 (530701-T)]
(Incorporated in Malaysia)

MINUTES of the 24th Annual General Meeting of Omesti Berhad (“Omesti” or “the Company”) held on Thursday, 12 September 2024 at 3.00 p.m. as a virtual meeting via live streaming broadcast from Redwood Meeting Room, Ho Hup Tower – Aurora Place, 2-09-01 – Level 9, Plaza Bukit Jalil, No. 1, Persiaran Jalil 1, Bandar Bukit Jalil, 57000 Kuala Lumpur.

Directors

PRESENT :

YAM Tunku Zain Al-'Abidin Ibni Tuanku Muhriz
Chairman/ Independent Non-Executive Director
Dato' Sri Thong Kok Khee (*Participated remotely from his location*)
Deputy Chairman/Non-Independent Non-Executive Director
Mr Monteiro Gerard Clair
Executive Director
Ms Mah Xian-Zhen
Non-Independent Non-Executive Director
Mr Tan Wee Hoong (Robin)
Independent Non-Executive Director
Mr Danny Hoe Kam Thong
Independent Non-Executive Director

Management

Mr Wong Kaixuan
Finance Manager

BY INVITATION :

Mr Pang Zhi Hao (*Participated remotely from his location*)
Representing BDO PLT, the External Auditors

SHAREHOLDERS/ PROXIES/AUTHORISED REPRESENTATIVE :

As per Summary of Attendance List via Remote Participation and Voting at <https://agm.omesti.com>

IN ATTENDANCE :

Ms Lim Shook Nyee (Agnes)
Group Company Secretary

1. OPENING ADDRESS BY THE CHAIRMAN

YAM Tunku Zain Al-'Abidin Ibni Tuanku Muhriz (“**Tunku Chairman**”), the Chairman of the Company welcomed the shareholders, proxies and invitees for participating remotely from various locations through live streaming webcast to the Company’s 24th Annual General Meeting (“**24th AGM**” or “**Meeting**”).

Tunku Chairman added that the 24th AGM was convened via live streaming and online remote voting in accordance with Section 327 of the Companies Act 2016, and the Guidance Notes on the Conduct of General Meetings issued by Securities Commission of Malaysia.

2. QUORUM & NOTICE OF MEETING

With the requisite quorum present pursuant to Clause 57 of the Company's Constitution, Tunku Chairman called the Meeting to order.

The Notice of 24th AGM dated 30 July 2024 as contained on pages 61 to 63, Volume I of the Company's Annual Report 2024, which had been sent to all shareholders of the Company, Bursa Malaysia Securities Berhad and the Auditors of the Company, was taken as read.

3. INTRODUCTION

Tunku Chairman informed that all Directors of the Company were present at the Broadcast Venue except for Dato' Sri Thong Kok Khee ("**Dato' Sri Thong**") who was participated remotely from his location.

Tunku Chairman further informed that the Company Secretary, was present at the Broadcast Venue except for the external auditors, BDO PLT who was participated remotely from his location.

4. VOTING PROCEDURES

Tunku Chairman informed that the voting at the 24th AGM would be conducted by way of poll through electronic voting using Digital Ballot Form ("**DBF**"), i.e. e-polling, in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. He further informed that the shareholders and proxies could vote on all the five (5) resolutions from the commencement of the activation of the voting platform until the closure of the voting session to be announced by Tunku Chairman.

Tunku Chairman highlighted that the Company had appointed Mega Corporate Services Sdn Bhd as the Poll Administrator, to conduct the e-polling process and Cygnus Technology Solutions Sdn Bhd as the Scrutineers to verify the poll results. The polling process for all the 5 resolutions would be conducted after the completion of the deliberation of all items to be transacted at the 24th AGM.

5. PRESENTATION ON QUESTIONS RAISED BY MINORITY SHAREHOLDERS WATCH GROUP

Tunku Chairman informed that the Company had received several questions from the Minority Shareholders Watch Group ("**MSWG**") via its letter dated 6 September 2024 and the Company's responses to the same were displayed on the screen, for information of all the members at the Meeting.

A copy each of the said letter and the corresponding responses from the Company to MSWG were attached to this Minutes as Annexure A.

**6. AGENDA 1
TO RECEIVE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

Tunku Chairman explained that the Audited Financial Statements for the financial year ended 31 March 2024 ("**AFS 2024**") together with the Reports of the Directors and Auditors thereon, were meant for discussion only. The AFS 2024 did not require shareholders' approval under the provisions of Section 248(1) and (2) of the Companies Act 2016.

Tunku Chairman then declared that the AFS 2024 together with the Reports of the Directors and Auditors thereon, be received.

7. ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS' FEES AND BENEFITS TO NON-EXECUTIVE DIRECTORS OF UP TO AN AMOUNT OF RM649,000 FOR THE PERIOD FROM 13 SEPTEMBER 2024 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING

Tunku Chairman proceeded with Ordinary Resolution 1 to seek shareholders' approval on the payment of Directors' fees and benefits to Non-Executive Directors of up to an amount of RM649,000 for the period from 13 September 2024 until the conclusion of the next Annual General Meeting of the Company.

Tunku Chairman and Ms Mah Xian-Zhen, being the Interested Directors for Ordinary Resolution 1, had abstained from deliberation and voting in respect of their shareholdings on Ordinary Resolution 1.

8. ORDINARY RESOLUTION 2
RE-ELECTION OF MS MAH XIAN-ZHEN AS A DIRECTOR PURSUANT TO CLAUSE 78 OF THE COMPANY'S CONSTITUTION

Tunku Chairman informed that the next Agenda, Ordinary Resolutions 2 and 3 were in respect of the re-election of Directors pursuant to Clause 78 of the Company's Constitution. The Meeting noted that each re-election of Director would be voted on individually.

Tunku Chairman stated that Ordinary Resolution 2 was in relation to the re-election of Ms Mah Xian-Zhen, who retired in accordance with Clause 78 of the Company's Constitution and being eligible, had offered herself for re-election.

9. ORDINARY RESOLUTION 3
RE-ELECTION OF MR DANNY HOE KAM THONG ("MR DANNY HOE") AS A DIRECTOR PURSUANT TO CLAUSE 78 OF THE COMPANY'S CONSTITUTION

Tunku Chairman proceeded with Ordinary Resolution 3 in relation to the re-election of Mr Danny Hoe, who retired in accordance with Clause 78 of the Company's Constitution and being eligible, had offered himself for re-election.

10. ORDINARY RESOLUTION 4
RE-APPOINTMENT OF BDO PLT AS AUDITORS OF THE COMPANY

Tunku Chairman continued with Ordinary Resolution 4 on the re-appointment of BDO PLT, who have indicated their willingness to continue in office, as Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

11. SPECIAL BUSINESS - ORDINARY RESOLUTION 5
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPT") ("PROPOSED MANDATE")

Tunku Chairman informed that the next item under special business on Ordinary Resolution 5 was pertaining to the Proposed Mandate.

Tunku Chairman explained that the Proposed Mandate would enable Omesti Group to enter into the RRPT which are necessary for the day-to-day operations of Omesti Group as detailed in the Circular to Shareholders dated 30 July 2024.

It was noted that the interested Director and deemed Major Shareholders, namely Dato' Sri Thong and interested persons connected with him as detailed in the Circular to Shareholders dated 30 July 2024 would abstain from voting in respect of their direct and indirect shareholdings on the Proposed Mandate.

12. ANY OTHER BUSINESS

The Meeting noted that no notice was received to transact any other business.

13. QUESTIONS AND ANSWERS (“Q&A”) SESSION

Following the presentation of all resolutions in the agenda, Tunku Chairman declared the commencement of the Q&A session.

Tunku Chairman informed that the Company had received several questions from the shareholders during the 24th AGM. The questions raised were then responded and addressed by Mr Monteiro Gerard Clair (“**Mr Gerard**”), the Executive Director of the Company as follows:

1. Question submitted by Lee Teck Hao and Tan Hung Chye

- a. May I know how the Company is going to pay for the redemption of the Omesti Redeemable Preference Shares (“**RPS**”) which amount to RM106 million where the Company only have shareholder funds of RM62 million. In the event if the Company could not pay, what would happen to the Omesti’s RPS holders?
- b. The RPS is going to mature in March 2026. In view of the Company’s balance sheet, what is the Company's financial plan to meet the redemption obligation of around RM106 million upon maturity of the RPS?

*Mr Gerard responded that the Company is currently holding 314 million shares of Microlink Solutions Berhad (“**Microlink**”) and 58 million shares of Ho Hup Construction Company Berhad (“**Ho Hup**”). The Company might look into divest or to re-finance the Microlink and Ho Hup shares, as well as income derived from operations from now until March 2026 to meet the redemption obligation. He said that the Company is confident that the Company would be able to redeem the RPS.*

2. Question submitted by Lee Suan Bee

How much does the Company spend on this virtual Meeting. Would the Board kindly give Touch n Go e-wallet as a token of appreciation for attending this Meeting?

Mr Gerard responded that the Company spent approximately RM15,000 for conducting this virtual AGM. He mentioned that the Board would take into consideration in giving any e-vouchers or e-wallets to shareholders participating the AGM in future.

3. Question submitted by Kong Wai Peng

Going forwards, would the Company face any difficulties to honour the dividend payment for preference shares and the redemption when matured in 2026?

Mr Gerard informed that the Company has been paying the dividend consistently and will continue to do so until the maturity date.

4. Question submitted by Tan Kim Khuat

What is the Board's view on Microlink's rights issue, and will the Company subscribe its portion?

Mr Gerard said that the Board would evaluate the Microlink's rights issue when the offer was issued to the Company.

14. E-POLLING PROCESS

Tunku Chairman informed that the Meeting would proceed with the electronic poll voting i.e. e-polling for all the proposed Ordinary Resolutions 1 to 5. He then briefed the Meeting on the procedures on the electronic polling process.

The Meeting was adjourned at 3.15 p.m. for shareholders and proxies to cast their votes.

15. ANNOUNCEMENT OF POLL RESULTS

Tunku Chairman resumed the Meeting at 3.26 p.m. to announce the polling results in respect of the 5 resolutions which had been tabled at the 24th AGM. He highlighted that the polling results had been verified by the Scrutineers, Cygnus Technology Solutions Sdn Bhd. The results were displayed on the screen and based on the polling results, Tunku Chairman declared that all the 5 resolutions as set out in the Notice of the 24th AGM dated 30 July 2024 were **CARRIED** as follows and a copy of the polling results presented at the Meeting is attached to this Minutes as Annexure B:-

Ordinary Resolution 1**Approval for Payment of Directors' Fees and Benefits to Non-Executive Directors**

Voted	For	Against
No. of Shareholders	46	18
No. of Shares	260,854,615	6,506
% of Voted Shares	99.9975	0.0025

"THAT the payment of Directors' Fees and benefits to Non-Executive Directors of up to an amount of RM649,000 for the period from 13 September 2024 until the conclusion of the next Annual General Meeting (AGM) of the Company be and is hereby approved."

Ordinary Resolution 2**Re-Election of Ms Mah Xian-Zhen as a Director**

Voted	For	Against
No. of Shareholders	59	7
No. of Shares	272,134,280	1,841
% of Voted Shares	99.9993	0.0007

“THAT Ms Mah Xian-Zhen who retired by rotation pursuant to Clause 78 of the Company’s Constitution and being eligible, be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 3

Re-Election of Mr Danny Hoe Kam Thong as a Director

Voted	For	Against
No. of Shareholders	60	7
No. of Shares	273,634,280	1,841
% of Voted Shares	99.9993	0.0007

“THAT Mr Danny Hoe Kam Thong who retired by rotation pursuant to Clause 78 of the Company’s Constitution and being eligible, be and is hereby re-elected as a Director of the Company.”

Ordinary Resolution 4

Re-Appointment of BDO PLT as Auditors

Voted	For	Against
No. of Shareholders	60	7
No. of Shares	273,634,280	1,841
% of Voted Shares	99.9993	0.0007

“THAT BDO PLT be and are hereby re-appointed as Auditors of the Company for the next ensuing year to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.”

Ordinary Resolution 5

Proposed Renewal of Existing Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

Voted	For	Against
No. of Shareholders	52	12
No. of Shares	223,273,618	3,003
% of Voted Shares	99.9987	0.0013

“THAT the Company and/or its subsidiaries be and is/are hereby authorised to enter into recurrent related party transactions from time to time with Related Parties who may be a Director, a major shareholder of the Company and/or its subsidiaries or a person connected with such a Director or major shareholder, as specified in section 2.3 of the Circular to Shareholders dated 30 July 2024 subject to the following:-

- (i) the transactions are of a revenue or trading nature which are necessary for the day-to-day operations of the Company and/or its subsidiaries and are transacted on terms consistent or comparable with market or normal trade practices and/or based on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and***
- (ii) disclosure is made in the annual report of the aggregate value of transactions conducted during the financial year pursuant to the shareholders’ mandate in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;***

THAT the mandate given by the shareholders of the Company shall only continue to be in force until the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Companies Act 2016 (the Act) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); unless revoked or varied by Ordinary Resolution of the shareholders of the Company in general meeting, whichever is the earlier;

AND THAT the Directors of the Company be authorised to complete and carry out such acts and actions as they may consider expedient or necessary to give effect to the shareholders' mandate."

16. CLOSURE

There being no other business to be transacted, the Meeting ended at 3.30 p.m. with a vote of thanks to Tunku Chairman.

Tunku Chairman thanked all members present for their support and participation at the 24th AGM.

Confirmed as a correct record of proceedings,



CHAIRMAN

Date: 8 OCTOBER 2024

At Kuala Lumpur



6 September 2024

Reference: MSWG-CM-02-03/24

By Email

The Board of Directors

OMESTI BERHAD

Ho Hup Tower – Aurora Place
2-07-01 – Level 7, Plaza Bukit Jalil
No. 1, Persiaran Jalil 1
Bandar Bukit Jalil
57000 Kuala Lumpur

Attention: **Ms. Lim Shook Nyee**
Company Secretary

Dear Directors,

24TH ANNUAL GENERAL MEETING ("AGM") OF OMESTI BERHAD ("OMESTI" OR "THE COMPANY" OR "THE GROUP") TO BE HELD ON THURSDAY, 12 SEPTEMBER 2024

In consideration of the interest of minority shareholders and all other stakeholders of the Company, we would like to raise the following questions: -

A. OPERATIONAL & FINANCIAL MATTERS

1. Formis Network Services Sdn Bhd's new sales had dropped significantly due to the expiry of its registration with the Ministry of Finance since mid-March 2023, and its inability to re-register due to changes of shareholding at the holding company. Due to this predicament the Group was unable to close a total of nine (9) significant projects from the Public Sector that the Group had worked on (page 2 of AR2024).
 - (a) What was the total estimated value of the nine (9) significant projects and the quantum of financial loss to the Company?
 - (b) Who is responsible for the huge oversight?
 - (c) What is the level of oversight provided by the Board on the abovementioned matter?

Minority Shareholders Watch Group

Badan Pengawas Pemegang Saham Minoriti Berhad (20-0001022382)

23-2, Menara AIA Sentral
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur



Tel +60 3 2732 0010
Email mswatch@mswg.org.my
Website www.mswg.org.my

6. In relation to the Group's Board diversity, the Board currently has one (1) female Director, representing 16.7% of the total Board composition (page 27 of CGR2024).

What benefits has the Board experienced from gender diversity among its members?
How has the Board's performance been impacted in relation to these benefits?

We look forward to your reply. Additionally, please present the questions raised and the related answers to the shareholders present at the forthcoming AGM.

Thank you.

Yours sincerely



MINORITY SHAREHOLDERS WATCH GROUP

OMESTI BERHAD
(200001028094 (530701-T))
24th ANNUAL GENERAL MEETING
Thursday, 12 September 2024

**QUESTIONS RAISED BY THE
MINORITY SHAREHOLDERS WATCH GROUP**

A. Operational & Financial Matters

- 1. Formis Network Services Sdn Bhd's new sales had dropped significantly due to the expiry of its registration with the Ministry of Finance since mid-March 2023, and its inability to re-register due to changes of shareholding at the holding company. Due to this predicament the Group was unable to close a total of nine (9) significant projects from the Public Sector that the Group had worked on (page 2 of AR2024).**
- (a) What was the total estimated value of the nine (9) significant projects and the quantum of financial loss to the Company?**
 - (b) Who is responsible for the huge oversight?**
 - (c) What is the level of oversight provided by the Board on the abovementioned matter?**
 - (d) What actions have the Board taken to ensure that such incident would not recur in the future?**

Answer:

- (a) Total estimated value of the 9 projects that we ensured of closing was RM 60,361,928.20. The Profit was estimated at RM 9,054,289.00.**
- (b) It is not an oversight but an MOF reclassification resulting in the loss of the Bumi status of Formis Network Services Sdn Bhd ("FNS").**
- (c) The Board is viewing seriously on the changes in the way the Ministry of Finance ("MOF") assigns Bumi status to a company held by a PLC.**
- (d) We are now taking steps to address the Bumi status of FNS.**

B. Sustainability Matter

4. During FYE2024, only one of the Directors attended the Mandatory Accreditation Programme Part II: Leading for Impact (page 38 of AR2024).

When will the rest of the directors attend the new mandatory on boarding programme on sustainability, as required by Bursa Malaysia?

Answer:

Subsequent to FYE 2024, two Directors had completed the Mandatory Accreditation Programme Part II in relation to sustainability in July 2024 and September 2024 respectively.

The remaining three Directors will attend the Programme latest by 1 August 2025.

C. Corporate Governance Matters

5. Dato' Sri Thong Kok Khee, the Deputy Chairman/Non-Independent Non-Executive Director of the Company only attended 5 out of 7 Board meetings – 71% attendance during the financial year (page 35 of AR2024).

What are the reasons for him not being able to attend the other two Board meetings during the financial year?

Answer:

Dato' Sri Thong was absent from the two Board meetings due to medical reasons.



Scrutineers' Report for Omesti Berhad AGM | Thursday, 12 September, 2024

Scrutineers' Report

Poll Results for Omesti Berhad AGM on September 12, 2024

No.	Ordinary Resolution	Vote FOR			Vote AGAINST			Resolution
		Voters	No. of Shares	%	Voters	No. of Shares	%	
1	TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS TO NON-EXECUTIVE DIRECTORS	46	260,854,615	99.9975	18	6,506	0.0025	CARRIED
		Vote ABSTAIN						
		3	12,775,000	-				

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No.	Ordinary Resolution	Vote FOR			Vote AGAINST			Resolution
		Voters	Shares	%	Voters	Shares	%	
4	TO RE-APPOINT BDO PLT AS AUDITORS	60	273,634,280	99.9993	7	1,841	0.0007	CARRIED

No.	Ordinary Resolution	Vote FOR			Vote AGAINST			Resolution
		Voters	No. of Shares	%	Voters	No. of Shares	%	
5	PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE	52	223,273,618	99.9987	12	3,003	0.0013	CARRIED
		3	50,359,500	-				

[Signature]

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