

# BATU KAWAN BERHAD 196501000504 (6292-U)

Minutes of the Sixty-First Annual General Meeting (“AGM”) of Batu Kawan Berhad (“BKB” or “Company”) held at Conference Hall, Ground Floor, Wisma Taiko, No. 1, Jalan S.P. Seenivasagam, 30000 Ipoh, Perak, Malaysia on Wednesday, 25 February 2026 at 2.15 p.m.

PRESENT : Tan Sri Dato’ Seri Lee Oi Hian - Chairman  
Dato’ Lee Hau Hian - Managing Director  
Mr. Lee Yuan Zhang - Chief Operating Officer  
Dato’ Yeoh Eng Khoon - Non-Independent  
Non-Executive Director  
Dr. Tunku Alina binti Raja - Senior Independent  
Muhd Alias Non-Executive Director  
Mr. Lim Ban Aik - Independent Non-Executive  
Director  
Ms. Susan Yuen Su Min - Independent Non-Executive  
Director  
Mr. Yeoh Keat Seng - Independent Non-Executive  
Director  
Shareholders in person, by proxies and by representatives as per  
attendance sheet

IN ATTENDANCE Mr. Jarrod Quah Swee Jin - Chief Financial Officer /  
Company Secretary  
Ms. Chiew Cindy - Company Secretary  
Dato’ Gan Ah Tee  
Mr. Tang Seng Choon  
Ms. Koo Swee Lin  
Mr. Jerry Teo Kiat Yit  
Mr. Anantt Singam A/L Amara  
Singam  
Representatives of Poll Administrator, Boardroom Share  
Registrars Sdn Bhd  
Representatives of Scrutineers, Scrutineer Solutions Sdn Bhd

## 1. COMMENCEMENT OF MEETING

The Chairman called the Meeting to order at 2.15 p.m. and extended a warm welcome to the attendees. The Company Secretary, Ms. Chiew Cindy, confirmed that a quorum was present.

## 2. PRELIMINARY

The Chairman advised the shareholders that all resolutions set out in the notice of the Meeting would be put to vote on a poll through electronic poll voting.

The Company had appointed Boardroom Share Registrars Sdn Bhd as the Poll Administrator to conduct the poll voting process and Scrutineer Solutions Sdn Bhd as the Scrutineers to verify and validate the polling results.

The polling process for voting for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the Meeting.

### **3. NOTICE**

The Chairman informed that the Notice of Meeting and the Annual Report 2025 had been sent to the shareholders of the Company and the Notice was taken as read.

The Chairman further briefed that in order to ensure the orderly proceeding of the Meeting, the Questions and Answers session shall be conducted after tabling of all the proposed resolutions in the Notice of Meeting. Upon the close of the Questions and Answers session, the motions would then be put to vote by poll.

### **4. AUDITED FINANCIAL STATEMENTS AND REPORTS**

The Chairman informed that the Audited Financial Statements for the year ended 30 September 2025, together with the Directors' and Auditors' Reports thereon, are not required to be put forward for voting. Thus, the Audited Financial Statements are tabled at the AGM for discussion only and for the Board to address any queries during the Questions and Answers session.

The Audited Financial Statements for the year ended 30 September 2025, together with the Directors' and Auditors' Reports thereon which were laid before the Meeting in compliance with Section 244(2)(a) and Section 340(1)(a) of the Companies Act 2016, were duly received.

### **5. RE-ELECTION OF DIRECTORS**

#### **(a) RE-ELECTION OF TAN SRI DATO' SERI LEE OI HIAN**

The Chairman informed the Meeting that he is seeking re-election as a Director of the Company and therefore, he handed over the Chair to the Senior Independent Non-Executive Director, Dr. Tunku Alina binti Raja Muhd Alias to conduct the proceedings of this business.

Dr. Tunku Alina binti Raja Muhd Alias took over the Chair and informed that Tan Sri Dato' Seri Lee Oi Hian retired by rotation in accordance with the Company's Constitution and, being eligible, offered himself for re-election.

Mr. Lim Jit Chew proposed that the following resolution be put to a vote:

"THAT Tan Sri Dato' Seri Lee Oi Hian who retired by rotation in accordance with the Company's Constitution and who being eligible offers himself for re-election, be and is hereby re-elected as a Director of the Company."

Having dealt with this resolution, Tan Sri Dato' Seri Lee Oi Hian took over the Chair from Dr. Tunku Alina binti Raja Muhd Alias.

#### **(b) RE-ELECTION OF DATO' LEE HAU HIAN**

The Chairman further informed that Dato' Lee Hau Hian retired by rotation in accordance with the Company's Constitution and, being eligible, offered himself for re-election.

Mr. Ong Ching Kok proposed that the following resolution be put to a vote:

“THAT Dato’ Lee Hau Hian who retired by rotation in accordance with the Company’s Constitution and who being eligible offers himself for re-election, be and is hereby re-elected as a Director of the Company.”

**(c) RE-ELECTION OF MR. YEOH KEAT SENG**

The Chairman continued that Mr. Yeoh Keat Seng, who was appointed during the year, retired in accordance with the Company’s Constitution and, being eligible, offered himself for re-election.

Ms. Chen Chai Fun proposed that the following resolution be put to a vote:

“THAT Mr. Yeoh Keat Seng who was appointed during the year and retired in accordance with the Company’s Constitution and who being eligible offers himself for re-election, be and is hereby re-elected as a Director of the Company.”

**6. PAYMENT OF DIRECTORS’ FEES**

The Chairman informed the Meeting that a sum of RM1,313,575 was recommended for payment as Directors’ fees for the financial year ended 30 September 2025.

Mr. Chuah Cheng Zhi proposed that the following resolution be put to a vote:

“THAT the payment of Directors’ fees amounting to RM1,313,575 for the financial year ended 30 September 2025 to be divided among the Non-Executive Directors in such manner as the Directors may determine, be and is hereby approved.”

**7. PAYMENT OF DIRECTORS’ BENEFITS**

Shareholders’ approval was sought on the payment of Directors’ benefits to the Directors for the period from this Sixty-First AGM to the next AGM to be held in 2027. These benefits include meeting allowance, overseas travelling allowance and other benefits such as medical, insurance coverage and business travel.

Ms. Thye Lee Ha proposed that the following resolution be put to a vote:

“THAT the payment of Directors’ benefits for the period from this Sixty-First AGM to the Sixty-Second AGM of the Company to be held in 2027 be and is hereby approved.”

**8. RE-APPOINTMENT OF AUDITORS**

The Auditors, Messrs BDO PLT retired and offered themselves for re-appointment.

Ms. Thye Lee Ha proposed that the following resolution be put to a vote:

“THAT Messrs BDO PLT be and are hereby re-appointed as Auditors of the Company at a remuneration to be fixed by the Directors and to hold office until the conclusion of the next AGM.”

## 9. SPECIAL BUSINESS

### (a) ORDINARY RESOLUTION 7 – PROPOSED RENEWAL OF AUTHORITY TO BUY BACK ITS OWN SHARES BY THE COMPANY

The Chairman informed that the following Ordinary Resolution 7 was taken as read:

“THAT authority be given to the Company to buy back an aggregate number of shares in the Company (“Authority to Buy Back Shares”) as may be determined by the Directors from time to time through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors may deem fit and expedient in the best interests of the Company provided that at the time of purchase, the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company and that the maximum funds to be allocated for the Authority to Buy Back Shares shall not exceed the latest audited retained profits of the Company;

THAT the shares purchased by the Company pursuant to Authority to Buy Back Shares may be dealt with by the Directors in all or any of the following manner:

- (i) distribute the shares as share dividends to the shareholders; or
- (ii) resell the shares or any of the shares on Bursa Malaysia Securities Berhad; or
- (iii) transfer the shares or any of the shares for the purposes of or under an employees’ share scheme; or
- (iv) transfer the shares or any of the shares as purchase consideration; or
- (v) cancel the shares or any of the shares; or
- (vi) sell, transfer or otherwise use the shares for such other purposes as allowed by the Companies Act 2016.

AND THAT the Directors be and are hereby empowered to do all such acts and things to give full effect to the Authority to Buy Back Shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities AND THAT such authority shall commence upon passing of this ordinary resolution and will expire at the conclusion of the next Annual General Meeting of the Company following the passing of this ordinary resolution or the expiry of the period within which the next Annual General Meeting is required by law to be held (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting) but not so as to prejudice the completion of a purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authority.”

On the proposal of Mr. Ong Ching Kok, the following resolution was put to a vote:

“THAT Ordinary Resolution 7 on the Proposed Renewal of Authority to Buy Back its Own Shares by the Company be passed.”

**(b) ORDINARY RESOLUTION 8 – PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Chairman informed that the following resolution was taken as read:

“THAT subject to the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into all arrangements and/or transactions as set out in Appendix II of the Circular to Shareholders dated 31 December 2025 involving the interests of Directors, major shareholders or persons connected with Directors or major shareholders (“Related Parties”) of the Company and/or its subsidiaries provided that such arrangements and/or transactions are:

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the Group’s day-to-day operations;
- (iii) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (iv) are not to the detriment of minority shareholders,

(“Mandate”).

THAT such authority shall commence upon the passing of this ordinary resolution and shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company following the Annual General Meeting at which such Mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (ii) the expiration of the period within which the next Annual General Meeting after the date it is required to be held pursuant to Section 340(1) of the Companies Act 2016 but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016; or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is earlier.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Mandate.”

The Chairman declared his interest in the transactions contained in Ordinary Resolution 8 and further informed the Meeting that the Directors, Dato’ Lee Hau Hian and Mr. Lee Yuan Zhang are also interested parties in the transactions contained in Ordinary Resolution 8 and accordingly, they, together with persons connected with them will not vote on this resolution.

On the proposal of Mr. Chuah Cheng Zhi, the following resolution was put to a vote:

“THAT Ordinary Resolution 8 on the Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature be passed.”

**(c) ORDINARY RESOLUTION 9 – PROPOSED RENEWAL OF THE AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY (“BKB SHARES”) IN RELATION TO THE DIVIDEND REINVESTMENT PLAN THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND ENTITLEMENTS IN BKB SHARES (“DIVIDEND REINVESTMENT PLAN”)**

The Chairman informed the Meeting that the shareholders had, at the previous AGM held in 2025, authorised the Directors to allot and issue new BKB Shares under the Dividend Reinvestment Plan, and that such authority will expire at the conclusion of this AGM. He explained that Ordinary Resolution 9, if passed, would give authority to the Directors to allot and issue such BKB Shares pursuant to the Dividend Reinvestment Plan in respect of any dividends to be declared, and that such authority shall expire at the conclusion of the next AGM to be held in 2027.

The Chairman informed that the following Ordinary Resolution 9 has been taken as read:

“THAT pursuant to the Dividend Reinvestment Plan (“DRP”) approved by the shareholders at the Annual General Meeting held on 13 February 2018 and subject to the approval of the relevant authorities (if any), approval be and is hereby given to the Company to allot and issue such number of BKB Shares pursuant to the DRP until the conclusion of the next Annual General Meeting, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the best interest of the Company PROVIDED THAT the issue price of the said BKB Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5)-day volume weighted average market price (“VWAMP”) of BKB shares immediately prior to the price-fixing date, which VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

AND THAT the Directors be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, as they, in their absolute discretion, deem fit and in the best interest of the Company.”

On the proposal of Mr. Ong Ching Kok, the following resolution was put to a vote:

“THAT Ordinary Resolution 9 on the Proposed Renewal of Authority for Directors to Allot and Issue New BKB Shares in relation to the Dividend Reinvestment Plan be passed.”

**10. ANY OTHER BUSINESS**

In reply to the Chairman, the Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

## **11. QUESTIONS AND ANSWERS SESSION**

The Chairman invited questions from the floor.

Encik Ismet Al-Bakri bin Yusoff Al-Bakri, the Minority Shareholders Watch Group representative, congratulated the Company on its good performance in FY 2025. He enquired about the Group's risk exposure and the expected returns of the Group's Australian property investments, in view of media reports highlighting a softer property development market and higher interest rates.

The Chairman responded that the Group's investments in Australia were made several years ago, since 2015, at favourable entry prices. BKB has strategically partnered with 2 established and reputable Australian property developers, Satterley Property Group and Riverlee Group, for its property investment portfolio.

The property investment in Australia involving a 50:50 joint venture with Riverlee Group in Melbourne, involves the development of a previously disused landfill and quarry site located on the outskirts of Melbourne. The land was acquired at an attractive entry price and offers significant long-term development potential. The project will be developed progressively over many years and includes development of a new Northern Private Hospital which has since been built.

Given the strong entry prices, strategic locations and reputable development partners, the Chairman expressed confidence that the Group is not overly exposed and remains positive on the long-term returns of its Australian property investments. The Company has been selective in choosing its investment partners and that the property investments completed to-date have so far delivered double-digit returns on investment.

Mr. Chiew Sing Cheong @ Chew Sing Cheong enquired on the Company's compliance with the public shareholding spread requirement considering the high level of share buy-back activities undertaken by the Company.

The Chairman confirmed that the Company remains in compliance with the prescribed public shareholding spread requirement and that the Board will ensure that the Company continues to comply with the requirements.

There being no further questions, the Chairman proceeded with the Meeting.

## **12. POLLING PROCESS**

The Chairman informed that he has been appointed as proxy for several shareholders and that he shall vote in accordance with their instructions given.

Thereafter, the shareholders proceeded to vote electronically on the various resolutions using the electronic voting devices provided by the Poll Administrator. They were requested to return to their seats after casting their votes to await announcement of the voting results.

## **13. DECLARATION OF RESULTS**

After the Scrutineers had certified the poll results and submitted the results to the Board, the Chairman called the Meeting to order for the declaration of the poll voting results.

The Chairman declared all the ordinary resolutions tabled at the Meeting were **CARRIED**, based on the poll results as verified and validated by the Scrutineers and projected on the screen, as follows:

Resolution	Vote in Favour			Vote Against		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
<b>Ordinary Business</b>						
<b><u>Resolution 1</u></b> Re-election of Tan Sri Dato' Seri Lee Oi Hian who retires by rotation in accordance with the Company's Constitution, as a Director of the Company	118	310,703,602	99.9992	6	2,614	0.0008
<b><u>Resolution 2</u></b> Re-election of Dato' Lee Hau Hian who retires by rotation in accordance with the Company's Constitution, as a Director of the Company	117	310,697,802	99.9973	7	8,414	0.0027
<b><u>Resolution 3</u></b> Re-election of Mr. Yeoh Keat Seng who was appointed during the year and retires in accordance with the Company's Constitution, as a Director of the Company	117	310,706,000	99.9999	7	216	0.0001
<b><u>Resolution 4</u></b> Approval of payment of Directors' fees for the year ended 30 September 2025 amounting to RM1,313,575 (2024: RM1,456,071)	115	310,705,998	99.9999	9	218	0.0001
<b><u>Resolution 5</u></b> Approval of payment of Directors' benefits for the period from this Sixty-First AGM to Sixty-Second AGM of the Company to be held in 2027	115	310,705,998	99.9999	9	218	0.0001

Resolution	Vote in Favour			Vote Against		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
<b>Ordinary Business</b>						
<b>Resolution 6</b> Re-appointment of Messrs BDO PLT as Auditors of the Company for the financial year ending 30 September 2026 and authority to the Directors to fix their remuneration	117	310,706,000	99.9999	7	216	0.0001
<b>Special Business</b>						
<b>Resolution 7</b> Proposed Renewal of Authority to Buy Back its Own Shares by the Company	114	310,703,598	99.9999	9	218	0.0001
<b>Resolution 8</b> Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	99	65,550,586	99.9997	7	216	0.0003
<b>Resolution 9</b> Proposed Renewal of Authority for Directors to Allot and Issue new BKB Shares in relation to Dividend Reinvestment Plan	117	310,706,000	99.9999	7	216	0.0001

#### 14. TERMINATION

There being no other business, the Meeting ended at 2.47 p.m. with a vote of thanks to the Chair.

CONFIRMED

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[ CHAIRMAN ]