

ZELAN BERHAD

(Company No: 197601001688 (27676-V)

(Incorporated in Malaysia)

MINUTES OF THE 47TH ANNUAL GENERAL MEETING (“AGM OR MEETING”) OF ZELAN BERHAD (“ZELAN” OR “COMPANY”) HELD THROUGH LIVE STREAMING AT BROADCAST VENUE, BOARDROOM OF ZELAN BERHAD, 24TH FLOOR, WISMA ZELAN, NO.1 JALAN TASIK PERMAISURI 2, BANDAR TUN RAZAK, CHERAS, 56000 KUALA LUMPUR ON TUESDAY, 13 JUNE 2023 AT 2.00 P.M.

PRESENT AT BROADCAST VENUE : YBhg. Dato’ Anwar Haji @ Aji (Chairman)
YBhg Datuk Puteh Rukiah Abd Majid
Encik Mohd Shukor Abdul Mumin
Encik Amalanathan L. Thomas
Puan Yusrenawati Mohd Yusof (Company Secretary)

PRESENT REMOTELY : Encik Suhaimi Halim

Representatives from Nexia SSY PLT
(LLP0019490-LCA & AF002009)
1) Mr. Jason Sia
2) Ms. Michelle Yong
3) Ms.Loo Chew Lee

BY INVITATION : Encik Hazimi Baharum
(*Chief Executive Officer*)
Puan Nor Emelia binti Mohd Iszeham
(*Legal Manager*)

CHAIRMAN’S OPENING REMARKS

On behalf of the Board and the Company, Dato’ Anwar bin Haji @ Aji, Chairman of the Company, welcomed all shareholders who were virtually present at the Company’s 47th Annual General Meeting (“AGM”) which was held in compliance with Section 327 of the Companies Act 2016 (“CA 2016” or “the Act”) and Article 21.14 of the Company’s Constitution.

1.0 QUORUM OF MEETING

The Company Secretary had confirmed the presence of a requisite quorum pursuant to the Company’s Constitution to the Chairman and the Chairman called the Meeting to order at 2.00 p.m.

The Chairman proceeded to introduce the Board of Directors and Company Secretary of the Company who were present at the Broadcast Venue as well as Directors who were present remotely to the Shareholders. Furthermore, The Chairman also informed Shareholders that the representative from Nexia SSY PLT (Mr. Jason Sia, Ms. Michelle Yong & Ms.Loo Chew Lee) were participating at the AGM remotely.

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2.0 NOTICE OF MEETING

The Notice of the 47th AGM dated 28 April 2023, which had been circulated to the shareholders of the Company, was taken as read.

The Chairman invited all shareholders and/or proxy holders for this AGM to submit their questions at that time by selecting the “Ask Question” and submit their question in the chat box. The Chairman also informed that the Questions & Answers session will take place only after all the resolutions be presented.

Before proceeding with the business, the Chairman briefed the shareholders that, in accordance with paragraph 8.29A of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), the voting of each resolution as set out in the Notice of the 47th AGM would be conducted by way of electronic voting using the Remote Participation and Voting (“RPV”) facility. The Company has appointed Boardroom Share Registrars Sdn. Bhd. (“Boardroom”) as Poll Administrator to conduct the poll voting electronically and Boardroom Corporate Services Sdn. Bhd. as the Scrutineer to verify the poll results.

The Chairman highlighted that the voting session would be available until the closure of the voting session to be notified later. The results of the poll voting for the resolutions would be announced upon completion of the deliberation of all items to be transacted at the AGM.

Boardroom Share Registrar Sdn Bhd, the poll administrator briefed the shareholders who have attended the 47th AGM through live streaming on the electronic voting procedures through their video.

3.0 DIRECTORS’ REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Chairman explained that the Audited Financial Statements (“AFS”) for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon were meant to be tabled before the shareholders only, as it did not require shareholders’ approval under the provision of Section 340(1)(a) of the CA 2016.

The Chairman declared that the AFS for the FY2022 together with the Reports of the Directors and Auditors thereon were received by the shareholders and duly tabled at the 47th AGM in accordance with Section 340(1)(a) of the CA 2016.

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4.0 RESOLUTION 1

RE-ELECTION OF ENCIK SUHAIMI BIN HALIM, WHO RETIRES IN ACCORDANCE WITH ARTICLE 23.2 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that Encik Suhaimi bin Halim who retires in accordance with Article 23.2 of the Company's Constitution is seeking for re-election as Director of the Company.

5.0 RESOLUTION 2

RE-ELECTION OF ENCIK MOHD SHUKOR BIN ABDUL MUMIN, WHO RETIRES IN ACCORDANCE WITH ARTICLE 23.2 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that Encik Mohd Shukor bin Abdul Mumin who retires in accordance with Article 23.2 of the Company's Constitution is seeking for re-election as Director of the Company.

6.0 RESOLUTION 3

PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM361,000 TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Chairman informed the Meeting that the Company is seeking approval on the payment of Directors' fees amounting to RM361,000.00 to the Non-Executive Directors of the Company for the financial year ending 31 December 2023.

7.0 RESOLUTION 4

PAYMENT OF DIRECTORS' REMUNERATION (EXCLUDING DIRECTOR'S FEES AND BOARD COMMITTEE FEES) AMOUNTING TO RM440,000.00 TO THE NON-EXECUTIVE DIRECTORS FROM 14 JUNE 2023 UNTIL CONCLUSION OF THE NEXT AGM OF THE COMPANY ("RELEVANT PERIOD").

The Chairman informed the Meeting that the Company is seeking approval on the payment of remuneration (excluding Directors' fees and Board committee fees) amounting to RM440,000.00 to the Non-Executive Directors from 14 June 2023 until conclusion of the next AGM of the Company

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8.0 RESOLUTION 5

**TO RE-APPOINT OF NEXIA SSY PLT (LLP0019490-LCA & AF002009)
AS AUDITORS OF THE COMPANY**

The Chairman informed the Meeting that Nexia SSY PLT (LLP0019490-LCA & AF002009) (“NEXIA”) had given their consent for re-appointment as Auditors and the Company is seeking approval from its members on the re-appointment of NEXIA as Auditors of the Company until the conclusion of the next AGM, and that the remuneration to be paid to them be fixed by the Board.

9.0 SPECIAL BUSINESS:

ORDINARY RESOLUTION 6

PROPOSED CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTORS - DATO' ANWAR BIN HAJI @ AJI

The Chairman informed the Meeting that the next Resolution is on the proposed continuation of himself as Independent Non-Executive Directors, since he is a Director standing for continuation in office and for good governance practice, the Chair was passed to Encik Amalanathan L. Thomas to conduct the proceeding of this Meeting.

YBhg Dato' Anwar bin Haji @ Aji resumed the Chair and proceed with next agenda.

10.0 ORDINARY RESOLUTION 7

PROPOSED CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTORS - YBHG DATUK PUTEH RUKIAH ABD MAJID

The Chairman informed the Meeting that YBhg. Datuk Puteh Rukiah Abd Majid is seeking for re-appointment to continue to act as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM.

11.0 RESOLUTION 8

PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH MMC CORPORATION BERHAD AND ITS SUBSIDIARIES, TRADEWINDS CORPORATION BERHAD AND ITS SUBSIDIARIES AND DRB-HICOM BERHAD AND ITS SUBSIDIARIES

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The Chairman informed the Meeting that the Company is seeking approval from its shareholders on the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature with MMC Corporation Berhad and its subsidiaries, Tradewinds Corporation Berhad and its subsidiaries and DRB-HICOM Berhad and its subsidiaries.

AND THAT such approval shall be in force until:

- (i) the conclusion of the next AGM of the Company at which time the authority will lapse, unless the authority is renewed by a resolution passed at such AGM;
- (ii) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Companies Act, 1965 (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the CA 2016; or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting, whichever is the earlier AND THAT the Directors and/or any of them be and hereby authorised to do all such acts and things (including, without limitation, to execute all such documents) in the interest of the Company to give full effect to the aforesaid shareholders' mandate and any transaction contemplated under this Ordinary Resolution,

AND THAT in making the appropriate disclosure of the aggregate value of recurrent transactions conducted pursuant to the shareholders' mandate in the Company's annual report, the Company must provide a breakdown of the aggregate value of the recurrent transaction made during the financial period, amongst others, based on the following information:

- (i) the type of the recurrent transactions entered into; and
- (ii) the names of the related parties involved in each type of the recurrent transaction made and their relationship with the Company.

The details of the proposed renewal of shareholders' mandate for RRPT are set out in Company's Circular to Shareholders dated 28 April 2023."

12.0 QUESTION AND ANSWER SESSION

The Chairman then commenced the Questions and Answers ("Q&A") session and invited shareholders to submit questions on all the proposed resolutions of the 47th AGM.

The Company received several questions from the shareholders during the AGM.

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The questions received were moderated, so that they were consolidated and summarised, to avoid repetition and for conciseness.

Due to time constraint, the shareholders were assured that the Chairman and the Management would address all questions received and responses would be provided via email, in due course.

The summary of the questions/comments and the responses from the Board and Management are appended herewith as **Appendix A**.

13.0 VOTING BY E-POLLING

The meeting then proceeded to the voting on Resolution 1 to Resolution 8 by poll via RPV.

Upon the closing of the voting session, the meeting breaks for 20 minutes to facilitate the counting of votes by the poll administrator and verification by scrutineer.

The meeting resumed back after 20 minutes for demonstration of voting results.

14.0 ANNOUNCEMENT OF POLLING RESULTS

At 3:00 p.m., the Chairman reconvened the meeting for the declaration of the e-polling results, which had been verified by Boardroom Corporate Services, as follows:

- (1) Re-election of Encik Suhaimi bin Halim, who retires in accordance with Article 23.2 of the Company's Constitution.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	332,068,000	99.7169	942,833	0.2831

The Chairman declared that Ordinary Resolution 2 carried.

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- (2) Re-election of Encik Mohd Shukor bin Abdul Mumin, who retires in accordance with Article 23.2 of the Company's Constitution

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	332,083,400	99.7215	927,333	0.2785

The Chairman declared that Ordinary Resolution 2 carried.

- (3) Payment of Directors' fees amounting to RM361,000 to the Non-Executive Directors of the Company for the financial year ended 31 December 2023.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	331,945,038	99.6840	1,052,285	0.3160

The Chairman declared that Ordinary Resolution 3 carried.

- (4) Payment of remuneration payable to the Non-Executive Directors amounting to RM440,000.00 from 14 June 2023 until conclusion of the next AGM of the Company.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 4	331,952,850	99.6865	1,043,983	0.3135

The Chairman declared that Ordinary Resolution 4 carried.

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- (5) Re-appointment of Nexia SSY PLT (LLP0019490-LCA & AF002009) having consented to act as Auditors of the Company, to hold office until the conclusion of the next AGM and to authorise the Directors to determine their remuneration.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 5	332,240,850	99.7694	767,883	0.2306

The Chairman declared that Ordinary Resolution 5 carried.

- (6) Re-appointment of YBhg. Dato' Anwar bin Haji @ Aji to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 6	332,070,900	99.7214	927,833	0.2786

The Chairman declared that Ordinary Resolution 6 carried.

- (7) Re-appointment of YBhg. Datuk Puteh Rukiah binti Abd Majid to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	332,072,900	99.7220	925,833	0.2780

The Chairman declared that Ordinary Resolution 7 carried.

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- (8) Proposed renewal of shareholders' mandate for recurrent related party transactions of Revenue or trading nature with MMC Corporation Berhad and its subsidiaries, Tradewinds Corporation Berhad and its subsidiaries and DRB-HICOM Berhad and its subsidiaries.

Resolution	For		Against	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 8	577,221	40.7857	838,033	59.2143

The Chairman declared that Ordinary Resolution 8 not carried.

15.0 CLOSE OF MEETING

The Chairman conveyed his appreciation to the shareholders and proxies present for their attendance.

There being no further business to be transacted, the 47th AGM was declared closed at 3.15 p.m. with a vote of thanks to the Chairman.

CONFIRMED AS CORRECT RECORD

CHAIRMAN

Date:

Appendix A

Annexure I – Poll Voting Results

**Questions and Answers of Zelan Berhad
47th Annual General Meeting**

	Name of Shareholder The Sue Leng
Q1:	How much does the company spend on this virtual AGM ?
A1:	The total cost of this Virtual AGM is around RM 38,500.00.
Q2:	Would the BOD kindly give e- wallet as a token of appreciation for attending today's RPV. I would like to request a printed hard copy of the company annual report
A2:	There will be no distribution of any form of door gifts for the AGM today as the meeting is conducted on a fully virtual basis. Zelan would like to thank all its shareholders for their kind co - operation and understanding in these challenging times. On your request for the printed hard copy of the Company's Annual Report, we will send the same to you accordingly.

	Name of Shareholder The Peng Tin
Q3:	Can the BOD give e- wallet as a token of appreciation for attending this RPV
A3:	We will consider this positively in the future. We apologise that there will be no e-wallet for this AGM. Zelan would like to thank all its shareholders for their kind understanding in these challenging times.

	Name of Shareholder Lee Suan Bee
Q4:	"I am a long time shareholder. I would like to request for e voucher as a token of appreciation for attending this meeting"
A4:	We will consider this positively in the future. We apologise that there will be no e-voucher for this AGM. Zelan would like to thank all its shareholders for their kind understanding in these challenging times.

	Name of Shareholder Chan Yin Mei @ Tan Yin Mei
Q5:	Good afternoon. I have a question to the Auditors. May ask what is the crucial factor that leads to Disclaimer Opinion in the Independent Auditors Report which triggered Practice Note 17 ("PN17")? Can you provide any advice to the Company on how to uplift the PN17 status? Thanks.

A5:	Ms. Michelle Yong from NEXIA SSY PLT informed the shareholder that the crucial factor that lead to disclaimer opinion which trigger to Practice Note 17 is listed in Company Annual Report from page 157 to page 160 .
Q6:	Question to the Company, Zelan. May I ask what is the outlook of the company in the next two (2) years and plans to get out from Practice Note 17 ("PN17") ?
A6:	The Company first need to comply with all the Bursa requirements to uplift PN17 status including but not limited to submission of the Regularisation Plan ("RP"). After the approval and implementation of the RP, the company will continue to strive for new projects and generate positive revenue.
Q7:	Another question to the Company, Zelan. May I ask what are the repercussions of "PN17" to the Company, and what is the moving forward plan?
A7:	<p>"The Company may face challenges to secure new project and has to formulate Regularisation Plan for the approval of Bursa within 12 months from the first announcement date.</p> <p>The Group is in the midst of reconciling the opening intercompany balances between certain receivables and payables which will be eliminated at Group level.</p> <p>The Group is in the midst of compiling the relevant documentation to confirm the accuracy and completeness of balances.</p> <p>The Group will continue to pursue all the efforts towards recovery of the carrying value of receivables for the Group project in Abu Dhabi, United Arab Emirates amounting to RM241.76 million.</p> <p>The company will also continue to strive for new projects and generate positive revenue."</p>
Q8:	Last question to the Company, Zelan. May I know the status of the SUKE project (contract sum of RM257.6 million)?
A8:	The project has reached its physical completion under the main contract and received CPC effective on 6 November 2021. However, further to the issuance of CPC, the client has issued instruction for additional sub-contract works of which the works are now progressing more than 65%. At the same time, we are in the midst of carrying out rectification works to close all the defect lists before the end of Defect Liability Period by 5 November 2023.

	Name of Shareholder Cheah Yew Boon
Q9:	Kindly give light refreshments (eVoucher and/or eWallet and/or GrabFood) to attendees for this annual event
A9:	We will consider this positively in the future. We apologise that there will be no e-voucher and/or eWallet and/or GrabFood for this AGM. Zelan would like to thank all its shareholders for their kind understanding in these challenging times.

	Name of Shareholder Mohd Tahir bin Maulut
Q10:	<p>"May I know, what is the company's future outlook ?</p> <p>When can we attend the physical meeting ?</p> <p>I humbly request BOD to give e-wallet or e-voucher to attendees as a token of appreciation today our company is celebrating its 47th anniversary.</p> <p>I believe the token sum is small, manageable and within annual budgeted expenses. TQ."</p>
A10:	<p>"The Company first need to comply with all the Bursa requirements to uplift PN17 status including but not limited to submission of the Regularisation Plan ("RP"). After the approval and implementation of the RP, the company will continue to strive for new projects and generate positive revenue.</p> <p>At the moment, the Company has decided to proceed with virtual meeting for cost-savings.</p> <p>We are sorry that there will be no distribution of any form of door gifts for the AGM as the meeting is conducted on a fully virtual basis. Zelan would like to thank all its shareholders for their kind co - operation and understanding in these challenging times.</p> <p>Thank you."</p>
	Name of Shareholder Lee Chong Sing
Q11:	<p>Good afternoon Mr.Chairman and board of directors. Kindly give us rm30 Touch-n-Go e-wallet for being loyal shareholders and attending this AGM. Times are bad now. Please be considered to us during this trying times. Thankyou.</p>
A11:	<p>We are sorry that base on financial critical situation, there will be no Touch-n-Go e-wallet for attending this AGM. Zelan would like to thank all its shareholders for their kind co - operation and understanding in these challenging times.</p> <p>Thank you."</p>

	Name of Shareholder Leong Wen Chew
Q12:	<p>Can the company look into the voting system of Boardroom? I find the system flawed. Shareholders can change the vote throughout the course of the meeting, there is no finalization of the vote. This is dangerous because votes can be changed and may be abused by people with malice intention. I always vote when attending agm but I was told I did not vote for a particular agm. I thought I voted but in fact my vote was not in Boardroom system. There is no record of vote submission at Boardroom platform for shareholders to confirm successful voting. Can the company look into this matter further for us shareholders? Thank you very much.</p>

APPENDIX A

A12:	Individual historical voting record feature for shareholders is currently not available. We had noted your suggestion and will make necessary consideration on the matter. Your feedback is highly appreciated. Thank you.
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	Name of Shareholder Thavarajah a/l Muthiah Pillai
Q13:	Dear Sir, Please give us e-lunch for our participation and support for the company. Terima Kasih
A13:	We are sorry that base on financial critical situation, there will be no Touch-n-Go e-wallet for attending this AGM. Zelan would like to thank all its shareholders for their kind co - operation and understanding in these challenging times. Thank you."

	Name of Shareholder Leong Wai Leng
Q14:	Afternoon BOD, please send a copy of annual report to me. Please give e-wallet or e-vouchers to those attend this meeting.
A14:	We are sorry that base on financial critical situation, there will be no Touch-n-Go e-wallet for attending this AGM. Zelan would like to thank all its shareholders for their kind co - operation and understanding in these challenging times. Thank you."

Zelan Berhad
47th Annual General Meeting (“AGM”)
Tuesday, 13 June 2023

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	REC	SHARES	%	REC	SHARES	%	REC	SHARES
RESOLUTION 1	125	332,068,000	99.7169	35	942,833	0.2831	160	333,010,833
RESOLUTION 2	124	332,083,400	99.7215	35	927,333	0.2785	159	333,010,733
RESOLUTION 3	101	331,945,038	99.6840	54	1,052,285	0.3160	155	332,997,323
RESOLUTION 4	99	331,952,850	99.6865	56	1,043,983	0.3135	155	332,996,833
RESOLUTION 5	135	332,240,850	99.7694	23	767,883	0.2306	158	333,008,733
RESOLUTION 6	120	332,070,900	99.7214	37	927,833	0.2786	157	332,998,733
RESOLUTION 7	122	332,072,900	99.7220	35	925,833	0.2780	157	332,998,733
RESOLUTION 8	127	577,221	40.7857	28	838,033	59.2143	155	1,415,254



Rudris
13 June 2023
@ 2.42 pm.