

MALAKOFF CORPORATION BERHAD

(Company No. 731568-V)

MINUTES OF TWENTIETH ANNUAL GENERAL MEETING (“20th AGM”) OF MALAKOFF CORPORATION BERHAD (“MCB” OR “THE COMPANY”) HELD AT THE GLENMARIE BALLROOM, HILTON SHAH ALAM GLENMARIE, NO 1, JALAN USAHAWAN U1/8, SEKSYEN U1, 40250 SHAH ALAM, SELANGOR ON THURSDAY, 30 APRIL 2026 AT 10.00 A.M.

PRESENT

1. Tan Sri Wan Zulkiflee Wan Ariffin (*Chairman*)
 (“**Chairman**”)
2. Dato’ Mohd Naim Daruwish (*Non-Independent Non-Executive Director*)
3. Datuk Rozimi Remeli (*Independent Non-Executive Director*)
4. Dr. Norida Abdul Rahman (*Independent Non-Executive Director*)
5. Datuk Prakash Chandran Madhu Sudanan (*Independent Non-Executive Director*)
6. Datuk Wira Roslan Ab Rahman (*Independent Non-Executive Director*)
7. Puan Lim Tau Kien (*Independent Non-Executive Director*)
8. Dato’ Mohamad Razif Haji Abd Mubin (*Independent Non-Executive Director*)
9. Dato’ Mohd Nazrul Izam Mansor (*Non-Independent Non-Executive Director*)

IN ATTENDANCE

Encik Noor Raniz Mat Nor

(*Company Secretary*)

SHAREHOLDERS PRESENT

As per the attendance list (Total: 518 representing 5,235,563 Ordinary shares (“Malakoff Shares”))

PROXIES PRESENT

As per the attendance list (Total: 241 representing 3,091,236,136 Malakoff Shares of which 1,265,247,662 Malakoff Shares represented by Chairman)

INVITEES PRESENT

As per Attendance List.

AUDITORS PRESENT

Messrs KPMG
(represented by Mr. Eric Kuo Sze-Wei, Engagement Partner)

POLLING AGENT PRESENT

Boardroom Corporate Services Sdn. Bhd.

SCRUTINEER PRESENT

Sky Corporate Services Sdn Bhd

PROCEEDINGS OF MEETING

1. CHAIRMAN

YBhg. Tan Sri Wan Zulkiflee Wan Ariffin chaired the 20th AGM of the Company.

2. PRELIMINARY

The Chairman welcomed all shareholders and proxies who attended the 20th AGM, members of the Board of Directors (“**Board**”), senior management team and invited guests.

The Chairman then introduced the Group Chief Executive Officer (“GCEO”), followed by the members of the Board, as well as the senior management team and advisors present at the meeting.

Prior to the commencement of the meeting, Tan Sri Wan Zulkiflee, who was chairing the AGM for the first time, took the opportunity to introduce himself and expressed his privilege in assuming the role of Chairman since March 2026. He further conveyed his earnest commitment to fostering close collaboration with his fellow board members, the leadership team, and staff as the Company embarks on its journey ahead.

He also put on record his sincere appreciation to the former Chairman, Tan Sri Che Khalib Mohamad Noh and the former CEO, Allahyarham Encik Anwar Syahrin Abdul Ajib for their significant contribution to the Company over the years.

3. NOTICE CONVENING THE MEETING AND COMMENCEMENT OF POLLING BY SHAREHOLDERS

The Chairman proceeded with the notice convening the meeting as stipulated on pages 442 to 447 of the Integrated Annual Report 2025 (“**IAR 2025**”) which was taken as read.

Upon confirmation by the Company Secretary that a quorum was present, the Chairman called the meeting to order.

The Chairman highlighted that in accordance with the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all motions tabled at the meeting would be voted by way of e-polling. Boardroom Share Registrar Sdn Bhd was appointed as the Polling Administrator whilst Sky Corporate Services Sdn Bhd as the Scrutineer.

The Chairman declared the polling is opened and highlighted that the polling process for the Resolutions would remain open throughout the duration of the AGM, until the close of registration of members and proxies, which would coincide with the conclusion of the Question and Answers session.

The meeting proceeded with a short video on the voting process via e-polling by the polling administrator, Boardroom Share Registrar.

4. PRESENTATION BY GROUP CHIEF EXECUTIVE OFFICER (“GCEO”)

Prior to the GCEO presentation entitled “Navigating The Storm, Powering The Future”, the Chairman took the opportunity to introduce Encik Syahrinizam Samsudin, in light of his recent appointment as GCEO of Malakoff.

The proceedings continued with the presentation by the GCEO, with highlights on the overview of the Company’s performance for FY2025, its achievements, strategy and prospects going forward. The presentation deck encompassed the following areas:

- The Moment We’re In - Current Operating Landscape: Why Malakoff Matters
- Lens I: 2025 Performance – Performance, Value Drivers & Financial Resilience
- Lens II: Transition - 2031 Targets, Project Pipelines & Collaborations
- Lens III: Resilience - Policy Alignment & Value Creation
- Moving Ahead - Driving Value Accretion for Shareholders

5. RESPONSES TO MINORITY SHAREHOLDERS WATCHDOG GROUP'S ("MSWG") QUERIES VIDE LETTER DATED 23 APRIL 2026

The Chairman informed the meeting that MSWG had through its letter dated 23 April 2026 raised several questions and the Company had responded to the questions accordingly prior to the meeting. He then invited Puan Masleena Hafiza Mahdi, Acting Head, Corporate Planning to read out the questions and the Company's response thereto.

A copy of MSWG's letter together with MCB's written reply are attached hereto as **Appendix 1**.

6. ADDITIONAL COMPLIANCE INFORMATION RELATED TO SHARIAH SCREENING DISCLOSURE UNDERTAKEN BY THE SECURITIES COMMISSION

Puan Masleena presented the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia which includes the financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position. The same information was made available via Bursa Malaysia Announcement in the evening of the even date.

Before proceeding with agenda of the meeting, the Chairman placed on record that a number of shareholders had appointed him as their proxy, and he would vote according to their instructions.

**8. AGENDA 1
TO RECEIVE THE AUDITED FINANCIAL STATEMENTS ("AFS") OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 ("FYE 2025") AND THE DIRECTORS' REPORT AND AUDITORS' REPORT THEREON**

The Chairman explained that the AFS for the FYE 2025 tabled under Agenda 1 was for discussion only as stipulated under Section 340(1) of the Companies Act, 2016 and the Company's Constitution. The Company's AFS does not require shareholders' approval and hence, the matter would not be put forward for voting.

In view of the above, the Chairman declared that the AFS of the Company for the FY2025 and the Directors' Report and Auditors' Report thereon, be received by the shareholders.

9. **AGENDA 2 – ORDINARY RESOLUTION 1**
RE-ELECTION OF DATO’ MOHD NAIM BIN DARUWISH WHO RETIRES BY ROTATION PURSUANT TO ARTICLE 105 OF THE COMPANY’S CONSTITUTION AS A DIRECTOR OF THE COMPANY

The Chairman informed the shareholders that Dato’ Mohd Naim Daruwish had indicated his willingness to be re-elected as a Director of the Company.

The following **Resolution 1** on the re-election of Dato’ Mohd Naim Daruwish tabled at the meeting was proposed by Encik Mohamad Shahrel Mohd Yudin:-

“THAT Dato’ Mohd Naim Daruwish, who retires in accordance with Article 105 of the Company’s Constitution, be and is hereby re-elected as the Director of the Company.”

The Chairman proceeded by informing the shareholders that Datuk Rozimi Remeli, who was also due to retire by rotation in accordance with Article 105 of the Company’s Constitution, had expressed his intention not to seek re-election. In light of the foregoing, on behalf of the Board, the Chairman placed on record its deepest appreciation to Datuk Rozimi for his invaluable contributions, guidance, and dedicated service to the Company during his tenure on the Board.

10. **AGENDA 3(i) - ORDINARY RESOLUTION 2**
RE-ELECTION OF TAN SRI WAN ZULKIFLEE WAN ARIFFIN WHO RETIRES BY ROTATION PURSUANT TO ARTICLE 111 OF THE COMPANY’S CONSTITUTION AS A DIRECTOR OF THE COMPANY

At this juncture, the Chairman handed over the Chair to Puan Lim Tau Kien as the preceding resolution involved his re-election as director of the Company.

Puan Lim Tau Kien assumed the Chair and proceeded to inform the shareholders that Tan Sri Wan Zulkiflee Wan Ariffin had indicated his willingness to be re-elected as a Director of the Company.

The following **Resolution 2** on the re-election of Tan Sri Wan Zulkiflee Wan Ariffin tabled at the Meeting was proposed by Encik Ng Kok Kiong:-

“THAT Tan Sri Wan Zulkiflee Wan Ariffin, who retires in accordance with Article 111 of the Company’s Constitution, be and is hereby re-elected as the Director of the Company.”

At this juncture, Puan Lim Tau Kien handed over the Chair back to Tan Sri Wan Zulkiflee Wan Ariffin to preside over the remaining resolutions on the Agenda of the Meeting.

**11. AGENDA 3(ii) - ORDINARY RESOLUTION 3
RE-ELECTION OF DATO' MOHD NAZRUL IZAM MANSOR WHO
RETIRES BY ROTATION PURSUANT TO ARTICLE 111 OF THE
COMPANY'S CONSTITUTION AS A DIRECTOR OF THE COMPANY**

The Chairman informed the shareholders that Dato' Mohd Nazrul Izam Mansor had indicated his willingness to be re-elected as a Director of the Company.

The following **Resolution 3** on the re-election of Dato' Mohd Nazrul Izam Mansor tabled at the Meeting was proposed by Encik Mohamad Shahrel Mohd Yudin:-

“THAT Dato' Mohd Nazrul Izam Mansor, who retires in accordance with Article 111 of the Company's Constitution, be and is hereby re-elected as the Director of the Company.”

**12. AGENDA 4 – ORDINARY RESOLUTION 4
PAYMENT OF DIRECTORS' FEES UP TO AN AMOUNT OF
RM1,350,000 TO THE NON-EXECUTIVE DIRECTORS (“NED”) WITH
EFFECT FROM THE CONCLUSION OF THE 20TH AGM UNTIL THE
NEXT AGM OF THE COMPANY**

As explained under Explanatory Note 3 of the Notice of 20th AGM, the following payment will be made after the NEDs have discharged their responsibilities and rendered their services to the Company:

- Directors' fees; and
- Benefits payable by the Company comprising Board Committee allowances, meeting allowances, annual leave passage and/or annual supplemental fees including benefits-in-kind to the Chairman.

The following **Resolution 4** on the payment of the Directors' fees up to an amount of RM1,350,000 to the Non-Executive Directors with effect from the conclusion of the 20th AGM until the next AGM of the Company in 2027 was proposed by Puan Yanti Irwani binti Abu Hassan:-

“That the payment of Directors' fees up to an amount of RM1,350,000 to the Non-Executive Directors (“NED”) with effect from the conclusion of the 20th AGM until the next AGM of the Company be and is hereby approved.”

**14. AGENDA 5(i) - ORDINARY RESOLUTION 5
PAYMENT OF DIRECTORS' BENEFITS TO THE NON-EXECUTIVE
DIRECTORS UP TO AN AMOUNT OF RM1,600,000 WITH EFFECT
FROM THE CONCLUSION OF THE 20TH AGM UNTIL THE NEXT AGM
OF THE COMPANY**

The following **Resolution 5** on the payment of Directors' benefits to the Non-Executive Directors up to an amount of RM1,600,000 with effect from the conclusion of the 20th AGM until the next AGM of the Company in 2027 was proposed by Puan Nurul Syahila Amrau:-

“That the payment of Directors’ benefits up to an amount of RM1,600,000 to the Non- Executive Directors (“NED”) with effect from the conclusion of the 20th AGM until the next AGM of the Company be and is hereby approved.”

**15. AGENDA 5(ii) - ORDINARY RESOLUTION 6
PAYMENT OF DIRECTORS’ BENEFITS UP TO AN AMOUNT OF RM270,000 BY THE SUBSIDIARIES OF THE COMPANY TO THE DIRECTORS WITH EFFECT FROM THE CONCLUSION OF THE 20TH AGM UNTIL THE NEXT AGM OF THE COMPANY**

The following **Resolution 6** on the payment of Subsidiaries' allowances and meeting allowances totalling RM270,000 payable to the Directors of Malakoff who are also sitting on the Board of two subsidiaries of the Company for the FY2026 tabled at the meeting was proposed by Puan Yanti Irwani Abu Hassan:-

“That payment of directors’ benefits up to an amount of RM270,000 by the subsidiaries of the company to the directors with effect from the conclusion of the 20th AGM until the next AGM of the company be and is hereby approved.”

**17. AGENDA 6 - ORDINARY RESOLUTION 7
RE-APPOINTMENT OF KPMG PLT TO ACT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM**

The following **Resolution 7** on the re-appointment of KPMG PLT tabled at the meeting was proposed by Encik Lee Poh Wah:-

“THAT Messrs. KPMG PLT, who are eligible and have given their consent for re-appointment, be and are hereby re-appointed 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.”

**18. AGENDA 7 – ORDINARY RESOLUTION 8
RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)**

The Chairman informed that as provided under Explanatory Note 4 of the Notice of 20th AGM, this resolution will empower the Company and its subsidiaries (“Group”) to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Section 2.4 of the Circular to

Shareholders dated 31 March 2026 which are necessary for the Group's day-to-day operations and/or in the ordinary course of business of the Group on normal commercial terms and to facilitate the conduct of the Group's business in a timely manner.

The details of the Proposed Shareholders' Mandate as set out in the Circular to Shareholders dated 31 March 2026, that were circulated together with the IAR 2025 of the Company.

The following **Resolution 8** on the renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature was proposed by Encik Mohamad Shahrel Mohd Yudin:-

“THAT, subject to Paragraph 10.09 of the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Malaysia), the Company and its subsidiaries (Group) be and are hereby authorised to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Section 2.4 of the Circular to Shareholders dated 31 March 2026, PROVIDED THAT such transactions are necessary for the Group's day-to-day operations and are in the ordinary course of business of the Group and at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company;

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which this Ordinary Resolution shall be passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority conferred by this resolution is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier;

AND THAT the Directors of the Company and its subsidiaries be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate as authorised by this Ordinary Resolution.”

19. QUESTIONS AND ANSWERS SESSION

1. Encik Amin bin Mahmud, a shareholder, raised the following queries:
 - (i) He pointed out MCB's net tangible asset value has consistently exceeded its share price for an extended period. He queried whether this indicates some reduction of shareholders value and reflects a lack of positive expectations among shareholders and sought clarification on the measures Management intends to implement to address the situation, beyond accounting-related adjustments.
 - (ii) Enquired whether Malakoff had successfully secured projects for the four reserved Mitsubishi gas turbines units, representing a total combined cycle capacity of 2,800MW.
 - (iii) Enquired the reasons behind the low demand at Segari Power Plant, and whether this was attributable to the relatively high cost of power generation
 - (iv) Enquired the rationale for the proposed disposal of Malakoff Utilities Sdn Bhd ("MUSB") to KJTS and sought clarification on whether the Company intends to pursue another disposal of MUSB following the non-completion of the previous transaction.

In addressing question no. (i), the GCEO highlighted that the Company have identified potential future value drivers to bridge the current share price with the target price.

He acknowledged that, historically, the Company's financial performance had not fully reflected its underlying book value, owing largely to operational challenges. These issues were actively being addressed, with concerted efforts directed towards improving operational efficiency and restoring key assets to their optimal capacity, with a view to strengthening profitability and sustaining healthy cash flow generation.

In the near term, performance is expected to improve through the extension of gas plants. Prai Power Plant has resumed operations in April 2026 following the execution of its Power Purchase Agreement ("PPA") last year, while GB3 is expected to restart in January 2027. Lumut Power Plant will continue operating until 2029. These assets are expected to complement and strengthen the Company's existing operations, which are currently underpinned primarily by Tanjung Bin Power Plant, thereby serving to diversify and mitigate concentration risk across the portfolio.

Over the medium to long term, additional earnings contributions are expected from new projects, including a solar plant targeted for completion

in 2028 and a Waste-to-Energy plant in 2029, as well as future developments under the Initial Letters of Notification (“ILON”) in 2031–2032. These projects are expected to provide a sustained pipeline of earnings beyond the current operating assets.

Given the operational improvements and the execution of the new projects in the pipeline, the Company is well-positioned to progressively strengthen performance and narrow the gap accordingly.

In addressing question no. (ii), the GCEO clarified that Malakoff has obtained ILONs for the Port Dickson and Segari projects. Accordingly, the Company had entered into a reservation agreement with Mitsubishi in the previous year to secure turbine supply slots. This was deemed necessary in light of the prevailing market conditions, which are currently characterised as a seller’s market, underpinned by robust global demand and limited production capacity.

The GCEO highlighted that companies which had not place orders earlier may face considerable delays in securing turbines beyond 2033 and emphasised that the early reservation represented a strategic and forward-looking decision to ensure timely delivery in support of the Company’s projects commitment.

In addressing question no. (iii), the GCEO explained that the lower dispatch recorded in the previous year was primarily attributable to the reduced utilisation of Segari Power Plant by the Grid System Operator (“GSO”) based on its least-cost dispatch scheduling methodology. The Segari Power Plant operates as a peaking plant and is only dispatched during periods of additional electricity demand or during unavailability of other plants especially coal-fired plants. This was further compounded by the increased dispatch from solar energy sources and more efficient new gas plants, which had consequently displace Segari lower in the dispatch merit order, reflective of its status as an ageing generation asset.

However, the GCEO highlighted a significant improvement in the current year, with Segari’s capacity factor increased from approximately 5% (initial target) to 25% (YTD as of April 2026), driven by stronger electricity demand. He further elaborated that under the dispatch merit order system, power generation typically prioritises the lowest-cost and most efficient plants, with older plants dispatched thereafter. The Tanjung Bin Power Plant (TBP) and Tanjung Bin Energy Power Plant (TBE) will be typically dispatched at full capacity, underpinned by its critical role as baseload generation in meeting national electricity demand. On an overall basis, Management anticipates higher capacity factors and increased dispatch levels across most of the Company’s plants for the remaining year,

supported by sustained demand growth and the evolving energy mix.

In addressing question no. (iv), the GCEO clarified that Malakoff does not currently intend to divest MUSB, noting that the proposed divestment did not materialise as the conditions precedent were not satisfied. While MUSB was not previously regarded as a core business, Management now views it as an integral component of the Group's energy and utilities value chain, further enhanced by the recent electricity tariff revision.

Although the chilled water segment remains challenging because of subdued office demand, the electricity distribution business remains resilient and continues to perform well. In light of these developments, the Company intends to retain MUSB and is currently in the process of formulating a refreshed strategic plan for the business moving forward.

2. Encik Mohd Nazri Jaldin, a shareholder, enquired on Malakoff's potential expansion into Sabah, specifically:
 - (i) Whether the Company is considering investing in electricity projects in Sabah; and
 - (ii) Whether there are any challenges associated with entering the Sabah market.

In addressing question no. (i), the GCEO stated that Malakoff is keen to pursue electricity projects in the state and has previously submitted three proposals to the Sabah state government, primarily for gas-based projects. A fourth proposal, involving a solar plant, is currently being prepared. The GCEO highlighted the need to identify a cost-efficient project configuration in view of Sabah's substantial and growing power requirements.

In addressing question no. (ii), the GCEO highlighted several challenges associated with entering the Sabah market, including constraints relating to grid injection points, the distance between transmission infrastructure and potential power plant sites, and logistical difficulties. The GCEO added that a tailored approach, potentially involving centralised support services, would be required, and apprised that these considerations have been communicated to Sabah Electricity.

3. Encik Leo Ann Puat, a shareholder, welcomed the newly appointed Board members and expressed hope for an improved performance. He then raised the following queries:
 - (i) Referring to the audited financial statements, he noted that total equity decreased from RM5.5 billion to RM5.3 billion, while accumulated losses increased from RM1.4 billion to RM1.5 billion, despite the

Company recording a profit after tax. He sought clarification on the reasons for the decrease in total equity, including whether it was attributable to dividend payments to shareholders and non-controlling interests.

- (ii) Following the recovery and resumption of operations at Tanjung Bin Energy Power Plant, he enquired whether improved performance is expected in 2026 compared to 2025.
- (iii) He requested clarification on the cause of the fire incident at Tanjung Bin Energy Power Plant and whether any party was held responsible for the incident.

In addressing question no. (i), the Chief Financial Officer (“CFO”) explained that the Group recorded significant cumulative losses since 2022, amounting to approximately RM1.3 billion, which had subsequently risen to RM1.5 billion as at 2025. A major contributor was the substantial loss recorded in 2023 of nearly RM850 million, attributable primarily due to adverse fluctuations in coal prices, which had escalated sharply from approximately USD250 per metric tonne in 2022 to a peak of USD400, before declining to below USD130 in 2023.

The CFO further explained that the reduction in total equity was also due to cash flow assessment at the Company level rather than on the basis of the consolidated Group’s results. As such, dividends declared had, at times, exceeded the Company’s profit after tax and non-controlling interests (PATMI), thereby exerting a dilutive effect on equity. In addition, the recognition of perpetual sukuk as equity instruments, the distributions of which are not reflected in PATMI, had further contributed to the overall reduction in total equity.

In addressing question no. (ii), the GCEO informed that the Company anticipates improved performance, underpinned by the resumption of operations at Tanjung Bin Power Plant and Tanjung Bin Energy Power Plant by early Q3 2026, as well as the restart of Prai Power Plant in April 2026. These developments are anticipated to contribute positively to the Group’s earnings for the year. However, Management noted that operating costs have increased significantly, particularly in relation to insurance and maintenance cost, reflecting of broader global trends, and efforts are ongoing to mitigate these cost pressures across the portfolio. The GCEO further highlighted the continued strong demand for electricity and noted that the industry must adapt to evolving requirements, including greater integration of renewable energy into the grid. In this regard, the Company is working closely with Tenaga Nasional Berhad to support system flexibility and ensure reliability of power supply to the nation.

In addressing question no. (iii), the GCEO noted that, due to the ongoing insurance claims and the sensitivity of the matter, full disclosure of the flue gas desulphurisation (“FGD”) unit incident was not possible. He explained that the FGD unit, which filters emissions from coal combustion, was under maintenance by a contractor and not in operation at the time of the incident. During the maintenance works, hot works activities were involved, which inadvertently ignited combustible materials within the unit.

The GCEO highlighted that while certain safety processes, including fire monitoring, were in place and helped mitigate more severe consequences, there were lapses in compliance with Hazard Identification, Risk Assessment and Risk Control (“HIRARC”) procedures, as well as the involvement of non-compliant personnel, both internal and external. Immediate corrective and disciplinary actions have since been taken. Management acknowledged that the incident arose from a combination of procedural non-compliance and human factors, and emphasised its commitment to strengthening process governance, oversight and supply chain controls to prevent recurrence.

The Chairman added that safety remains a key focus area for the Board, noting that such incidents may arise from multiple contributing factors, including design, procedures, human behaviour and contractor management. He further highlighted that Management is undertaking a comprehensive internal review, not limited to safety but extending to broader operational practices, to ensure that lessons learned are fully addressed and improvements are effectively implemented.

- 4 Encik Mohamad Shahrel Mohd Yudin, a shareholder, raised the following matters:
- (i) In light of the decline in FY2025 earnings and operational disruptions, he requested the Board to forecast a clear three-year earnings recovery roadmap, including the targeted earnings mix between coal, gas and renewable assets and key execution milestones for shareholders to monitor.
 - (ii) Given the Group’s exposure in the Middle East amid current geopolitical tensions, he sought clarification on how Management is assessing risks to overseas assets, particularly in relation to payment security, currency volatility, and operational disruption.
 - (iii) Compared to peers such as Tenaga Nasional Berhad and YTL Power International Berhad, he observed that Malakoff appears more concentrated in conventional independent power producer (IPP) assets, and enquired on Management’s strategy to remain competitive and

avoid structural underperformance over the next decade.

In addressing question no. (i), the GCEO explained that, while specific earnings guidance cannot be disclosed, Management is focused on progressively managing the energy mix between coal, gas and renewable sources. He noted that coal will continue to constitute a significant portion of the Group's portfolio, at approximately 50%, until the expiry of Tanjung Bin Power Plant and Tanjung Bin Energy Power Plant, underscoring the importance of replenishing gas capacity through projects such as Port Dickson and Segari. He further highlighted that the transition towards renewable energy presents inherent challenges, particularly due to limitations in solar efficiency without battery storage, given current irradiance levels. As such, thermal energy remains the primary contributor to revenue and profitability. He added that, similar to regional peers, there is continued reliance on gas-fired generation to support energy security, while the Group continues to evaluate the optimal balance in its generation portfolio.

In addressing question no. (ii), the GCEO explained that Malakoff holds minority stakes in its Middle East assets, comprising 40% interests in Al-Hidd and Al-Ghubrah, and an 24% interest in Shuaibah. He informed that Management has been closely monitoring developments in the region amid ongoing geopolitical uncertainties, and that regular updates indicate no significant disruption to plant operations, with activities continuing as normal apart from enhanced IT security measures. The GCEO highlighted that the Group's investments are in power and water assets, particularly desalination plants, which are considered critical national infrastructure and are therefore subject to heightened security. Accordingly, Management remains comfortable with the current operating environment. He further noted that the Group is not actively pursuing expansion in the region beyond the existing assets, and is instead focused on maintaining stable dividend income and evaluating opportunities for capital recycling, while remaining open to future investments with potentially larger stakes where strategic control could be enhanced.

In addressing question no. (iii), the Chairman shared the Group's aspirational targets for the early part of the next decade, noting that these may evolve over time. The Group aims to achieve approximately 10,000 MW in conventional power capacity and around 1,400 MW in renewable energy capacity. In addition, Alam Flora is targeted to reach a collection capacity of approximately 10,000 tonnes per day. These figures represent the Group's strategic growth aspirations moving forward.

5 Encik Ho Vueh Ming, a shareholder, raised the following issues:

- (i) Referring to the turbine replacement and generator rewinding, he noted that the flue gas desulphurisation (“FGD”) incident had significant consequences on the Company’s power generation. He questioned whether existing procedures were adequate to prevent such downstream impacts. He further remarked that the incident had adversely affected total shareholder return, noting that despite the Company reporting a profit, accumulated losses had increased.
- (ii) He enquired on the basis of the major shareholders, other than MMC Corporation Berhad, had not raised concerns with the Company despite the decline in total shareholders return.
- (iii) He sought clarity on the Company’s outlook, including how Management intends to manage performance going forward, and which factors are within Management’s control versus those that are not.
- (iv) Drawing attention to the Directors’ shareholding in the Company, he enquired whether the current level of shareholding was reflective of the Board’s confidence in the Company’s prospects and whether an increase in Directors’ shareholding would be beneficial to the minority shareholders.

In respect of question no. (i), the GCEO acknowledged that both incidents had adversely impacted the Group’s profitability, whilst clarifying that the FGD fire incident and the generator rotor rewinding were separate, unrelated events and occurred at different plant locations and equipment. The FGD fire occurred at Tanjung Bin Energy Power Plant, specifically involving the FGD unit during the course of the maintenance works by contractor. The generator rotor rewinding, on the other hand, occurred at Unit 30 of Tanjung Bin Power Plant, and was related to an unforeseen hydrogen cooler failure, which necessitated replacement of the hydrogen cooler and generator rotor rewinding specifically at Unit 30.

The GCEO noted that, while all prescribed maintenance had been carried out and the equipment had previously been assessed to be in good condition, the internal fault could not have been detected in advance. A root cause analysis is currently ongoing, and further details will be determined following completion of this exercise. He acknowledged that both incidents had resulted in capacity and availability losses, thereby affecting the Group’s financial performance.

The Chairman added that such risks are inherent across all industries, and that the Group continuously strives to manage and mitigate these risks to the

lowest reasonably practicable level. While every effort is made to uphold high safety and operational standards, he emphasised that no system could entirely eliminate risk, and Management remains committed to strengthening controls and minimising recurrence to the extent possible.

In addressing question no. (ii), the Chairman remarked that he was not in a position to respond to the question on behalf of the major shareholders.

In addressing question no. (iii), the GCEO acknowledged that the recent incidents had impacted the Group's reported earnings, but noted that underlying earnings would have been higher at approximately RM218 million, compared to RM96 million, had adjustments been made for availability and capacity-related losses. He highlighted that the Group's earnings remain largely underpinned by existing power purchase agreements ("PPAs"), with approximately 90% of earnings secured under contractual arrangements, and further supported by additional contributions from new and reinstated plants, including Prai (from April) and the anticipated contributions from Segari and GB3 plants from January 2027.

The GCEO emphasised that, while the share price remains below book value, operational performance and plant reliability are improving, and Management is committed to strengthening the overall performance. On cost management, he noted that rising costs, particularly in fuel, insurance and logistics, are industry-wide challenges largely beyond the Group's control. To mitigate these pressures, the Group is pursuing industry collaboration and increased localisation in areas such as procurement and engineering works, while adopting a risk-managed approach to maintain quality and efficiency. Overall, Management remains focused on enhancing underlying earnings and delivering sustainable long-term value to shareholders.

In addressing question no. (iv), the GCEO clarified that the Directors' and employees' shareholdings in the Company represent personal investments made using their own funds, and are not driven by any formal Company policy. He highlighted that such purchases, including those by the former Chairman, reflect individual decisions and are subject to the necessary disclosures. He further remarked that the former Chairman had indicated his intention to retain his shareholding until the share price recovers to its offer price at the time of listing.

The Chairman added that he has not acquired shares in the Company to avoid any potential conflict of interest.

- 6 Encik Amin Mahmud, a shareholder, drew attention to the Sungai Udang Waste-to-Energy Project and suggested Management take due cognisance of the lessons learned from the Ladang Tanah Merah Project in advancing the

initiatives.

- 7 Encik Leo Ann Puat, a shareholder, enquired whether Malakoff operates as a monopoly in Malaysia and if the Company is required to follow directives set by the Government.

The GCEO clarified that Malakoff does not operate as a monopoly in Malaysia, but rather as a listed commercial entity that competes for projects through open request for proposal (“RFP”) or tender processes. He informed that the Group’s participation in key sectors promoted by the Government is a reflection of its demonstrated capabilities, technological expertise, and financial strength, rather than the result of any preferential position or advantage.

The GCEO further highlighted that competition is present across the industry, including in the waste-to-energy segment, where other players are also active. In this regard, the Group continues to focus on leveraging its capabilities, technology and cost management to remain competitive and secure projects on a commercial basis.

- 8 Encik Ho Yueh Wing, a shareholder, enquired on the expected timing for the implementation of carbon tax and its potential impact on Malakoff.

The GCEO explained that the implementation of a carbon tax has been deferred, and the applicable rate has yet to be determined by the Ministry of Finance, despite inputs provided by industry players. He noted that any potential carbon tax, if aligned with regional benchmarks such as Singapore, could be significant and would have material implications for the industry.

The GCEO further highlighted that the Group is progressively transitioning its energy mix, targeting a balance between thermal and renewable sources, with a long-term aspiration to achieve a fully “green” portfolio by 2043 upon the expiry of its coal assets. He clarified that, in this context, “green” may encompass energy sources that are cleaner than coal, although not all such sources are considered fully renewable or zero-emission.

In the interim, the Group is exploring mitigation measures, including the development of renewable projects and the generation of green energy certificates, to offset potential carbon-related costs. He emphasised that the impact of any carbon tax would likely be industry-wide, with cost pass-through mechanisms requiring careful consideration within the existing regulatory and tariff structures.

The Chairman added that, as a participant in a hard-to-abate sector, the implementation of a carbon tax in Malaysia would require careful planning,

including the establishment of a carbon trading or emissions trading system. He opined that such frameworks are still under development, and that the introduction of carbon tax may not occur in the immediate term.

- 9 Puan Yap Lai Kuan from MSWG enquired on the scalability of solar energy, noting that it is intermittent and inherently unstable. She sought clarification on how Management justifies expanding its solar portfolio at this stage, including whether the use of battery storage would sufficiently address these limitations.

The GCEO acknowledged that concerns regarding the intermittency and stability of solar energy are valid, particularly from a commercial and operational perspective. He noted that recent increases in costs, including photovoltaic panels and inverters, have further complicated the economics of solar projects. In addition, current solar efficiency levels remain relatively low without adequate storage, making battery integration essential to stabilise output.

The GCEO explained that while battery storage presents a potential solution, its commercial framework in Malaysia is still evolving, particularly in terms of how charging and discharging models are structured and monetised. This creates limitations in developing robust financial models for large-scale solar investments at present. He further noted that policy developments, including potential integration of storage solutions under future national schemes, would be critical in supporting the scalability of solar energy.

In the interim, Management is adopting a measured approach to solar expansion, taking into account project size, economic viability and return expectations. The GCEO added that broader system considerations, including grid capacity, wheeling arrangements and pricing structures, would also need to be addressed at the industry level. He emphasised that while storage is expected to play a key role going forward, achieving a fully dispatchable and reliable renewable base remains a key challenge for both operators and the grid system.

- 10 Encik Mohamad Shahrel Mohd Yudin, a shareholder, enquired on the reason for the sudden resignation of the previous Chairman, Tan Sri Che Khalib Mohamad Noh.

The Chairman informed that he is not in a position to comment on the reason for the resignation of his predecessor.

As there were no further questions from the floor, the Chairman announced the closure of registration of shareholders and proxies for the purpose of voting on the resolutions tabled at the meeting. He proceeded to advise shareholders and proxies to cast their votes on the resolutions either via their personal device or at the

designated polling stations located outside the ballroom, utilising the e-polling facilities. He also announced that the meeting would be adjourned for approximately 30 minutes for the poll count to be carried out.

The meeting resumed at 1.00 p.m. for the announcement of the polling results.

20. ANNOUNCEMENT OF RESULTS

The Chairman announced the results of the voting as follows:-

Ordinary Resolution No. 1 – Re-election of Dato’ Mohd Naim bin Daruwish who retires in accordance with Article 105 of the Company’s Constitution

- 1) FOR was 99.9842%; and
- 2) AGAINST was 0.0158%.

The Chairman declared the Ordinary Resolution No. 1 carried.

Ordinary Resolution No. 2 – Re-election of Tan Sri Wan Zulkiflee bin Wan Ariffin who retires in accordance with Article 111 of the Company’s Constitution

- 1) FOR was 99.9233%; and
- 2) AGAINST was 0.0767%.

The Chairman declared the Ordinary Resolution No. 2 carried.

Ordinary Resolution No. 3 – Re-election of Dato’ Mohd Nazrul Izam bin Mansor who retires in accordance with Article 111 of the Company’s Constitution

- 1) FOR was 99.9839%; and
- 2) AGAINST was 0.0161%.

The Chairman declared the Ordinary Resolution No. 3 carried.

Ordinary Resolution No. 4 – Payment of Directors’ fees to the Non-Executive Directors with effect from the conclusion of the 20th AGM until the next AGM of the Company

- 1) FOR was 99.9784%; and
- 2) AGAINST was 0.0216%.

The Chairman declared the Ordinary Resolution No. 4 carried.

Ordinary Resolution No. 5 – Payment of Directors’ benefits to the Non-Executive Directors with effect from the conclusion of the 20th AGM until the next AGM of the Company

- 1) FOR was 99.9786%; and
- 2) AGAINST was 0.0214%.

The Chairman declared the Ordinary Resolution No. 5 carried.

Ordinary Resolution No. 6 – Payment of Directors’ benefits by the subsidiaries to the Directors with effect from the conclusion of the 20th AGM until the next AGM of the Company

- 1) FOR was 99.9812%; and
- 2) AGAINST was 0.0188%.

The Chairman declared the Ordinary Resolution No. 6 carried.

Ordinary Resolution No. 7 – Re-appointment of Messrs. KPMG PLT as Auditors of the Company until the Conclusion of the next AGM

- 1) FOR was 99.9847%; and
- 2) AGAINST was 0.0153%.

The Chairman declared the Ordinary Resolution No. 7 carried.

Ordinary Resolution No. 8 - Renewal of Existing Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (“Proposed Shareholders’ Mandate”)

- 1) FOR was 99.9777%; and
- 2) AGAINST was 0.0223%.

The Chairman declared the Ordinary Resolution No. 8 carried.

20. ANY OTHER BUSINESS

The Chairman informed that the Company did not receive any notice for “Any Other Business” to be transacted at the 20th AGM.

21. CLOSE OF MEETING

The Chairman expressed his appreciation to the shareholders/proxies for their participation in the meeting. There being no further business, the meeting was declared closed at 1.05 pm with a vote of thanks to the Chairman.

Confirmed as correct record,

Signed

CHAIRMAN



23 April 2026

Reference: MSWG-CM-05-10/26
By Email

The Board of Directors
MALAKOFF CORPORATION BERHAD
Level 12, Block 4, Plaza Sentral
Jalan Stesen Sentral 5
50470 Kuala Lumpur

Attention: Cik Noor Raniz Mat Nor/ Cik Zaidatul Neezma Zainal Abidin
Company Secretaries

Dear Directors,

20TH ANNUAL GENERAL MEETING (“AGM”) OF MALAKOFF CORPORATION BERHAD (“MALAKOFF” OR THE “COMPANY”) TO BE HELD ON THURSDAY, 30 APRIL 2026

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

Operational and Financial Matters

1. There was a 19.6% dip in revenue and a significant drop in net profit (PATMI) primarily due to reduced energy and capacity payments at Tanjung Bin Energy (TBEP) and Tanjung Bin Power Plant (TBPP) following a fire at the FGD system and rotor issues. What is the long-term technical remediation plan to ensure these high-impact outages do not recur, and what are the projected maintenance costs for these specific repairs in 2026?
2. The Group aims for RE and Environmental Solutions to contribute 50% of profits by 2031. (Page 68 of AR2025) Currently, RE and Environmental Solutions' profit contribution is RM95.6 million (Page 4 of AR2025). What specific annual growth rate in capacity or acquisitions is required to bridge this significant gap from the current baseline?
3. Total borrowings stand at RM7.34 billion with a net gearing of 0.98 times. With major CAPEX requirements for new RE and WTE projects, what is the Group's comfort level regarding its debt ceiling, and will there be any need for equity fundraising?

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 mwatch@mswg.org.my
Website www.mswg.org.my

Sustainability Matters

4. Given that the majority of assets are currently susceptible to climate transition risks, specifically carbon pricing starting in 2026, what is the detailed year-by-year CAPEX plan for upgrading or transitioning the existing thermal portfolio to lower-carbon fuels like natural gas or biomass co-firing?

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

BY HAND/BY EMAIL

29 April 2026

Minority Shareholders Watch Group (“MSWG”)
Level 23, Unit 23-2, Menara AIA Sentral
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur

Attention: Dr. Ismet Yusoff, Chief Executive Officer

Dear Sir,

20th Annual General Meeting of Malakoff Corporation Berhad to be held on 30 April 2026

We refer to your letter dated 23 April 2026 in relation to the above matter.

We are pleased to attach herewith our reply to the MSWG’s questions for your kind attention. Should you require any further information or clarification, kindly contact the undersigned.

Thank you.

Yours faithfully,
for **MALAKOFF CORPORATION BERHAD**



Noor Raniz Mat Nor
Company Secretary

Encl.

Copy to: Group Chief Executive Officer, Malakoff Corporation Berhad

Operational & Financial Matters

1. There was a 19.6% dip in revenue and a significant drop in net profit (PATMI) primarily due to reduced energy and capacity payments at Tanjung Bin Energy (TBEPP) and Tanjung Bin Power Plant (TBPP) following a fire at the FGD system and rotor issues. What is the long-term technical remediation plan to ensure these high-impact outages do not recur, and what are the projected maintenance costs for these specific repairs in 2026?

Answer:

Comprehensive technical remediation actions have been identified to prevent recurrence of similar high-impact outages. The key plans and estimated repair costs are as below:

1. TBEPP FGD Fire Incident

- *The chimney flue-can restoration works and the implementation of an FGD system bypass, have been successfully completed, enabling the TBEPP unit to resume full commercial operations on 28 January 2026.*
- *As part of the mitigation measures, TBEPP has strengthened its governance over hot work activities, including stricter compliance with hot work procedures, as well as enhanced adherence to Hazard Identification, Risk Assessment and Risk Control (HIRARC) and Method of Statement (MoS) requirements.*
- *The total repair cost for the chimney flue can restoration works and the FGD system bypass amounted to RM31.2 million. Malakoff will continue to evaluate the feasibility of the FGD system bypass to ensure sustained compliance with applicable environmental and regulatory requirements.*

2. TBPP U30 Generator Rotor Incident

- *The damaged hydrogen coolers will be replaced with new units, while the U30 generator rotor is currently undergoing a full rewinding program. During the next scheduled unit outage, comprehensive inspections and testing will be conducted on both the hydrogen coolers and the generator rotor to confirm their integrity and operational reliability.*
- *These measures form part of enhanced maintenance and monitoring practices aimed at ensuring safe operation of the generator and reducing the likelihood of similar rotor-related issues recurring.*
- *At this juncture, restoration works for the unit are progressing in line with the overall repair program, with an estimated cost of approximately RM50 million.*

2. The Group aims for RE and Environmental Solutions to contribute 50% of profits by 2031. Currently, RE and Environmental Solutions' profit contribution is RM95.6 million (Page 4 of AR2025). What specific annual growth rate in capacity or acquisitions is required to bridge this significant gap from the current baseline? (Page 68 of AR2025)

Answer:

- *The Group's Renewable Energy (RE) portfolio has reached encouraging milestones in securing solar projects, notably the large scale solar (LSS) projects LSS5+ in Perak and LSS Sarawak leading to an increase in total capacity of 766MW from 173MW reported at the end of 2024, representing 55% of the targeted 1,400MW by 2031.*
 - *The Group continues to aggressively accelerate its RE portfolio mainly through participation in the upcoming LSS6 with a sizeable project of 100MW and the potential development of up to 500MW solar capacity focusing on rooftop solar and LSS installations within the MMC Corporation Berhad Group of companies and DRB-Hicom Berhad.*
 - *The Group's Environmental Solutions portfolio has also reached encouraging milestones managing waste volume of up to 6,200 tonnes per day (tpd) mainly with the acquisition of the 49% equity interest in E-Idaman Sdn. Bhd. and the Waste-To-Energy (WTE) award in Sungai Udang, Melaka, representing 62% of the targeted 10,000 tpd by 2031.*
 - *The planned extension of the Solid Waste and Public Cleansing Management Act 2007 (Akta 672) to more states with focus on Selangor and Penang as well as the potential developments of 18 WTE facilities across Peninsular Malaysia present great business opportunity to Alam Flora Sdn. Bhd. to close the capacity gaps.*
 - *Against this background, the Group envisages that the 50% aim in contribution of profits from RE and Environmental Solutions by 2031 is feasible given an estimated annual growth rate ranging between 10% and 12.5%.*
3. Total borrowings stand at RM7.34 billion with a net gearing of 0.98 times. With major CAPEX requirements for new RE and WTE projects, what is the Group's comfort level regarding its debt ceiling, and will there be any need for equity fundraising?

Answer:

The Group's borrowings have gradually reduced with timely repayments over the years reflecting the Group's commitment towards optimal capital structure in supporting investment decisions guided by the gearing thresholds permitted under the corporate sukuk programme, which allows up to 5.5x. Against this benchmark, the Group is comfortable with the prevailing net gearing that provides sufficient debt headroom to support upcoming project CAPEX requirements such as new RE and WTE projects.

At this juncture, the Group does not foresee an immediate need for equity fundraising as the Group is able to leverage on its balance sheet capacity for funding flexibility.

Sustainability Matters

4. Given that the majority of assets are currently susceptible to climate transition risks, specifically carbon pricing starting in 2026, what is the detailed year-by-year CAPEX plan for upgrading or transitioning the existing thermal portfolio to lower-carbon fuels like natural gas or biomass co-firing?

Answer:

- *Malakoff acknowledges that its thermal assets are exposed to climate transition risks, including potential carbon pricing. However, under the National Carbon Market Policy announced on 21 April 2026, the Government has deferred the implementation of a carbon tax due to prevailing economic and geopolitical challenges, including fuel price volatility and supply constraints. In view of these current circumstances, the priority in the short to medium term remains on energy security and affordability. Maintaining a stable and reliable power supply remains critical.*
- *Decarbonisation remains a key priority for Malakoff. The Group continues to expand its renewable and low-carbon portfolio, including the 470MW LSS project in Perak and the 100MW LSS project in Sarawak. A major milestone was achieved with the groundbreaking of the WTE facility on 2 April 2026, while under Environmental Solutions, the Group is progressing plans for a scheduled waste facility, in particular the Sustainable Facility and Eco Park in Terengganu. Malakoff is also undertaking further technical and supply-chain assessments for biomass co-firing at TBPP to gradually reduce emissions intensity from existing assets.*
- *The Group's new gas-fired power plants with more efficient lower-emissions gas generation while preserving system reliability, play a critical role in its strategy. These gas projects are part of the Group's broader transition approach, where natural gas plays a role of a lower-carbon fuel to support grid stability and energy security. The recent securing of four gas turbines and gas turbine generators with Mitsubishi Power, Ltd demonstrates Malakoff's commitment to progressing the Port Dickson and Lumut gas-fired power plants.*
- *Malakoff continues to prepare for future carbon pricing through portfolio transition initiatives, operational efficiencies and scenario-based carbon cost assessment, despite the deferment of carbon tax implementation. It has allocated a total investment of approximately RM3.5 billion for pipeline non-thermal projects, reflecting a phased transition strategy that balances decarbonisation with system reliability and affordability.*