

KUCHAI DEVELOPMENT BERHAD
Registration No. 196701000629 (7573-V)
(Incorporated in Malaysia)

MINUTES OF THE FIFTY-FIFTH (55TH) ANNUAL GENERAL MEETING OF THE COMPANY
CONDUCTED PHYSICALLY AT MAGPIE ROOM, FRASER PLACE PUTERI HARBOUR,
RESIDENSI & HOTEL, PENKALAN PUTERI, 79100 ISKANDAR PUTERI, JOHOR DARUL
TAKZIM, FRIDAY, 1 DECEMBER 2023 AT 9:00 AM

- PRESENT** : As per attendance list
- IN ATTENDANCE** : Mr Chew Khat Khiam Albert (*Chairman of the Board*)
Mr Wun Mow Sang (*Independent Non-Executive Director*)
Ms Anita Chew Cheng Im (*Independent Non-Executive Director*)
Madam Elsie Kok Yin Mei (*Independent Non-Executive Director*)
Mr Lee Chung-Shih Justin (*Executive Deputy Chairman*)
Mr Cheong Mun Hong (*Executive Director*)
Ms Lee Ming Li (*Auditor from Ernst & Young*)
Ms Santhi Saminathan (*Company Secretary*)
Ms Esther Chen Yew Ting (*Scrutineer from Sky Corporate Services Sdn Bhd*)
- CHAIRMAN** : The Chairman of the Board, Mr Chew Khat Khiam Albert, welcomed all those present physically at the Fifty-Fifth Annual General Meeting (“55th AGM”) of the Company.
- The Chairman informed that the notice of the 55th AGM and Annual Report 2023 were announced to Bursa Malaysia Securities Berhad on 30 October 2023 and 31 October 2023 respectively and published on the Company’s corporate website. The shareholders have been notified accordingly of the same either electronically or via postal mail.
- QUORUM** : The Chairman informed that the Company Secretary have confirmed the requisite quorum was present. Having noted the presence of a quorum, the Chairman then called the meeting to order.
- The Chairman introduced the Directors, Auditor and Company Secretary who were present at the AGM.
- NOTICE OF MEETING** : The Chairman informed that the notice of AGM has been issued and published within the stipulated time and advertised in The New Straits Times. Hence, the notice is taken as read and proceeded to the meeting.
- PROXIES** : The Chairman reported that the Company have received 10 proxies totaling 64,393,492 shares representing 52.0362% of the Company’s issued ordinary shares within the stipulated time. Out of those, 5 proxy forms from shareholders for a total of 5,269 shares representing 0.0043% of the issued ordinary shares had appointed the Chairman of the Meeting as their proxy to vote on their behalf.
- ATTENDANCE** : The Chairman highlighted that the attendance of the 55th AGM is restricted to shareholders, proxies and authorised representatives of corporate shareholders and the discussion that transpires in the 55th AGM is deemed confidential and only for the knowledge of such relevant parties, any visual or audio recording of this meeting is strictly prohibited.

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POLL VOTE : The Chairman informed the shareholders that there are nine (9) ordinary resolutions to be tabled for shareholders consideration and in accordance with the Main Market Listing Requirements of Bursa Malaysia. Seven (7) of which are ordinary businesses and the other two (2) are special businesses. The chairman highlighted that all resolutions to be considered at the Meeting will be voted by way of poll. The Company appointed Boardroom Share Registrars Sdn. Bhd., the Company's Share Registrar as Poll Administrator to conduct the electronic polling process and SKY Corporate Services Sdn. Bhd. was appointed as the Independent Scrutineer to verify the poll results. The Chairman invited the Poll Administrator to brief the shareholders on the voting procedure. The Poll Administrator played the video tutorial explaining the electronic poll voting procedures.

After concluding the briefing of the meeting and voting procedures, the Chairman started briefing the agenda of the meeting.

ORDINARY RESOLUTIONS:

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

The Chairman read out that the Audited Financial Statements for the financial year ended 30 June 2023 together with the Directors' and Auditors' Reports thereon which have been approved by the Board and included in the Annual Report to shareholders were tabled before the meeting for discussion purposes. The Chairman also highlighted that in accordance with the provision of Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements for the financial year ended 30 June 2023 does not require a formal approval of the shareholders and hence is not put forward for voting.

However, the Board is pleased to respond to any questions from the shareholders pertaining to the audited financial statements. The Chairman invited questions from the shareholders. As there was no question raised by the shareholders, the Chairman declared the Audited Financial Statements for the financial year ended 30 June 2023 and the Reports of the Directors and Auditors duly laid and received at this meeting.

2. ORDINARY RESOLUTION 1 – TO DECLARE AND APPROVE THE PAYMENT OF SINGLE TIER FIRST AND FINAL DIVIDEND OF 1 SEN PER ORDINARY SHARE

The Chairman read out the Ordinary Resolution 1 on the Single Tier First and Final Dividend of 1 sen per ordinary share for the financial year ended 30 June 2023 and invited questions from the shareholders. As there was no questions raised by shareholders, the Chairman invited a proposer and a seconder for the said resolution.

Having proposed and seconded by the shareholders, Ordinary Resolution 1 was put to the meeting for vote by poll and the Chairman requested the shareholders to cast their vote. After the voting time ended, the Chairman proceeded to the next resolution.

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3. ORDINARY RESOLUTION 2 – TO DECLARE AND APPROVE THE PAYMENT OF SINGLE TIER BONUS DIVIDEND OF 1.5 SEN PER ORDINARY SHARE

The Chairman read out the Ordinary Resolution 2 is on the Single Tier Bonus Dividend of 1.5 sen per ordinary share for the financial year ended 30 June 2023 and invited questions from the shareholders. As there was no questions raised by shareholders, the Chairman invited a proposer and a seconder for the said resolution.

Having proposed and seconded by the shareholders, Ordinary Resolution 2 was put to the meeting for vote by poll and the Chairman requested the shareholders to cast their vote. After the voting time ended, the Chairman proceeded to the next resolution.

4. ORDINARY RESOLUTION 3 – TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND OTHER BENEFITS NOT EXCEEDING RM450,000 FROM 1 JULY 2023 UNTIL THE CONCLUSION OF THE NEXT AGM TO BE HELD IN 2024

The Chairman read out the Ordinary Resolution 3 is on the approval for payment of Directors' fees and other benefits not exceeding RM450,000 from 1 July 2023 until the conclusion of next AGM to be held in 2024 and invited questions from the shareholders. As there was no questions raised by shareholders, the Chairman invited a proposer and seconder for the said resolution.

Having proposed and seconded by the shareholders, Ordinary Resolution 3 was put to the meeting for vote by poll and the Chairman requested the shareholders to cast their vote. After the voting time ended, the Chairman proceeded to the next resolution.

5. ORDINARY RESOLUTION 4 – TO RE-ELECT MR CHEONG MUN HONG WHO RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 113 OF THE COMPANY'S CONSTITUTION

The Chairman read out the Ordinary Resolution 4 is on the re-election of Mr Cheong Mun Hong as Director who retires in rotation in accordance with the Company's Constitution and he had offered himself for re-election. The justification for his re-election is stated in the Annual Report under explanatory note 4. The Chairman invited questions from the shareholders and as there were no questions raised by shareholders, the Chairman invited a proposer and seconder for the said resolution.

Having proposed and seconded by the shareholders, Ordinary Resolution 4 was put to the meeting for vote by poll and the Chairman requested the shareholders to cast their vote. After the voting time ended, the Chairman proceeded to the next resolution.

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**6. ORDINARY RESOLUTION 5 – TO RE-ELECT MADAM ELSIE KOK YIN MEI WHO
RETIRES BY ROTATION IN ACCORDANCE WITH CLAUSE 120 OF THE
COMPANY’S CONSTITUTION**

The Chairman read out the Ordinary Resolution 5 is on the re-election of Madam Elsie Kok Yin Mei as Director who retires in rotation in accordance with the Company’s Constitution and she had offered herself for re-election. The justification for her re-election is stated in the Annual Report under explanatory note 4. The Chairman invited questions from the shareholders and as there were no questions raised by shareholders, the Chairman invited a proposer and seconder for the said resolution.

Having proposed and seconded by the shareholders, Ordinary Resolution 5 was put to the meeting for vote by poll and the Chairman requested the shareholders to cast their vote. After the voting time ended, the Chairman proceeded to the next resolution.

**7. ORDINARY RESOLUTION 6 – TO RE-ELECT MS ANITA CHEW CHENG IM WHO
RETIRES BY ROTATION IN ACCORDANCE WITH THE CLAUSE 120 OF THE
COMPANY’S CONSTITUTION**

The Chairman read out the Ordinary Resolution 6 is on the re-election of Ms Anita Chew Cheng Im as Director who retires in rotation in accordance with the Company’s Constitution and she had offered herself for re-election. The justification for her re-election is stated in the Annual Report under explanatory note 4. The Chairman invited questions from the shareholders and as there were no questions raised by shareholders, the Chairman invited a proposer and seconder for the said resolution.

Having proposed and seconded by the shareholders, Ordinary Resolution 6 was put to the meeting for vote by poll and the Chairman requested the shareholders to cast their vote. After the voting time ended, the Chairman proceeded to the next resolution.

**8. ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF MESSRS ERNST & YOUNG
AS AUDITORS OF THE COMPANY AND AUTHORISE THE DIRECTORS TO FIX
THEIR REMUNERATION**

The Chairman read out the Ordinary Resolution 7 is on the re-appointment of Messrs Ernst & Young PLT as Auditors of the Company for the financial year ending 30 June 2024 and to authorise the Directors to fix their remuneration. The Chairman invited questions from the shareholders and as there were no questions raised by shareholders, the Chairman invited a proposer and seconder for the said resolution.

Having proposed and seconded by the shareholders, Ordinary Resolution 7 was put to the meeting for vote by poll and the Chairman requested the shareholders to cast their vote. After the voting time ended, the Chairman proceeded to the next resolution.

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8. ORDINARY RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES BY DIRECTORS PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT, 2016

The Chairman read out that the Ordinary Resolution 8 is on the authority to allot and issue shares by Directors pursuant to Sections 75 and 76 of the Companies Act 2016 as follows: -

“THAT pursuant to Section 75 and 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue ordinary shares in the Company at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares (excluding treasury shares) at the time of issue and THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad (“Bursa Securities”) and THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company.

THAT pursuant to Section 85 of the Act, read together with Clause 59 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued Company shares arising from issuance of new shares pursuant to this Mandate.”

The Chairman invited questions from the shareholders and as there were no questions raised by shareholders, the Chairman invited a proposer and seconder for the said resolution.

Having proposed and seconded by the shareholders, Ordinary Resolution 8 was put to the meeting for vote by poll and the Chairman requested the shareholders to cast their vote. After the voting time ended, the Chairman proceeded to the next resolution.

10. ORDINARY RESOLUTION 9 – PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR SHARE BUY-BACK AUTHORITY

The Chairman read out that the Resolution 9 is to seek shareholders’ approval for renewal of shareholders’ mandate for share buy-back authority. The Chairman invited questions from the shareholders and as there were no questions raised by shareholders, the Chairman invited a proposer and seconder for the said resolution.

Having proposed and seconded by the shareholders, Ordinary Resolution 9 was put to the meeting for vote by poll and the Chairman requested the shareholders to cast their vote.

After the voting time ended, the Chairman read out that the validation of poll results by the Independent Scrutineers will take approximately 15 minutes and proceeded to the next agenda.

11. ANY OTHER BUSINESS

The Chairman read out that the Secretary have confirmed that no notice of any other business for transacting at the meeting has been received. The Chairman informed the shareholders that the meeting will resume upon receiving the poll results verified by the Scrutineers. The meeting was adjourned.

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12. DECLARATION OF POLL RESULTS

After 15 minutes, the Chairman welcomed the shareholders and resumed the meeting. The Chairman informed that he has received the results of the poll validated by the Independent Scrutineers and proceeded to declare the results as follows: -

Resolution(s)	Vote For			Vote Against			Total Votes		
	Records	No. of Units	%	Records	No. of Units	%	Records	No. of Units	%
Ordinary Resolution 1	11	64,438,592	100.0000	0	0	0.0000	11	64,438,592	100.0000
Ordinary Resolution 2	11	64,438,592	100.0000	0	0	0.0000	11	64,438,592	100.0000
Ordinary Resolution 3	10	64,435,492	99.9950	2	3,200	0.0050	12	64,438,692	100.0000
Ordinary Resolution 4	11	64,435,592	99.9952	1	3,100	0.0048	12	64,438,692	100.0000
Ordinary Resolution 5	10	64,435,492	99.9950	2	3,200	0.0050	12	64,438,692	100.0000
Ordinary Resolution 6	10	64,435,492	99.9952	1	3,100	0.0048	11	64,438,592	100.0000
Ordinary Resolution 7	12	64,438,792	99.9998	1	100	0.0002	13	64,438,892	100.0000
Ordinary Resolution 8	11	64,438,741	99.9998	2	151	0.0002	13	64,438,892	100.0000
Ordinary Resolution 9	12	64,438,792	99.9998	1	100	0.0002	13	64,438,892	100.0000

Based on the poll results, Chairman declared that all resolutions were carried.

The Chairman thanked the shareholders for their attendance and declared the meeting concluded at 10:00 a.m.

CONFIRMED AND SIGNED AS A CORRECT RECORD

CHEW KHAT KHIAM ALBERT
CHAIRMAN