

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF PESTEC INTERNATIONAL BERHAD (FORMERLY KNOWN AS PESTECH INTERNATIONAL BERHAD) HELD AT CENDERAWASIH B, GLENMARIE GOLF & COUNTRY CLUB, NO. 1, JALAN USAHAWAN U1/8, SEKSYEN U1 40250 SHAH ALAM, SELANGOR DARUL EHSAN ON MONDAY, 9 JUNE 2025 AT 9:30 A.M.**

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**DIRECTORS PRESENT IN PERSON**

Tan Sri Dato' Seri Mohd Zuki Bin Ali (*Chairman*)  
(*Non-Independent Non-Executive Director*)  
Datuk Mohamed Razeek Bin Md Hussain Maricar (*Group Managing Director*)  
Mr. Lim Pay Chuan (*Group Chief Executive Officer*)  
Dato' Wee Yiau Hin @ Ong Yiau Hin (*Independent Non-Executive Director*)  
Puan Roza Shahnaz Binti Omar (*Independent Non-Executive Director*)

**DIRECTOR PRESENT VIRTUALLY**

Datuk Seri (Dr.) Subramaniam Pillai A/L Sankaran Pillai (*Group Executive Director*)

**ABSENT WITH APOLOGIES**

Mr. Lim Ah Hock (*Non-Independent Non-Executive Deputy Chairman*)  
Dato' Harjit Singh A/L Gurdev Singh (*Non-Independent Non-Executive Director*)  
Ms. Helen Tan Miang Kieng (*Independent Non-Executive Director*)

**IN ATTENDANCE**

Ms. Teh Bee Choo (*Chief Financial Officer*)  
Mr. Manidar Singh Chawla (*Deputy Group Chief Executive Officer*)(*participated virtually*)  
Ms. Lee Sook Ping (*Company Secretary*)  
Ms. Tan Wern Yean (*Assisting the Company Secretary*)  
Ms. Soh Hui Ying (*Assisting the Company Secretary*)

**REPRESENTATIVE OF PRINCIPAL ADVISER AND PLACEMENT AGENT**

Ms. Michelle Gan (*Affin Hwang Investment Bank Berhad*)  
Mr. Kenny Yong (*Affin Hwang Investment Bank Berhad*)

**MEMBERS, PROXY HOLDERS AND INVITEES**

As per Attendance List

**CHAIRMAN**

Tan Sri Dato' Seri Mohd Zuki Bin Ali ("**Tan Sri Chairman**"), the Chairman of PESTEC International Berhad (formerly known as Pestech International Berhad ("**Pestec**" or "**Company**") presided as Chairman of the Extraordinary General Meeting ("**EGM**" or "**Meeting**") and welcomed all present in person or virtually at the EGM.

Tan Sri Chairman then introduced the members of Board of Directors, Chief Financial Officer, Company Secretary and the representatives from the Independent Adviser who were present at the Meeting.

Tan Sri Chairman also extended the apologies of Mr. Lim Ah Hock, Dato' Harjit Singh A/L Gurdev Singh, and Ms. Helen Tan Miang Kieng for not being able to attend the EGM due to their work exigency.

### **QUORUM**

Ms. Lee Sook Ping, the Company Secretary confirmed that a quorum was present in accordance with Clause 96 of the Company's Constitution.

With the requisite quorum being present, Tan Sri Chairman declared the Meeting duly convened.

Tan Sri Chairman advised the Meeting that the Company was using 30 May 2025 as the determinant date of the General Meeting Record of Depositors, being the cut-off date for determining who should be entitled to participate in this EGM.

### **NOTICE OF MEETING**

The Notice convening the Meeting dated 23 May 2025 having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

### **PROCEEDINGS OF MEETING AND VOTING PROCEDURES**

Tan Sri Chairman advised that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of the Meeting shall be voted by poll. The Chairman informed the following:

- (i) that as there was no legal requirement for a proposed resolution to be seconded, he would take the Meeting through the Ordinary Resolution set out in the Notice of this EGM; and
- (ii) for shareholders who were unable to participate in the Meeting and had appointed Tan Sri Chairman to vote on their behalf, he would be voting as their proxy in accordance with their instructions, where indicated.

Tan Sri Chairman then invited Ms. Lee Sook Ping, the Company Secretary to give an overview of the proceedings of the Meeting and voting procedures.

The Company Secretary informed that questions could be raised during the question-and-answer session, including the presentation of the Company's responses to advance questions received from shareholders and the Minority Shareholders Watch Group vide their letter dated 5 June 2025. The poll would be conducted upon the completion of the deliberation on all the business of the Meeting.

The Meeting noted that the Company has appointed Securities Services (Holdings) Sdn. Bhd. as the Poll Administrator to conduct the polling process and Commercial Quest Sdn. Bhd. would act as the Independent Scrutineers to verify the results of the poll.

### **TABLING OF AGENDA ITEM AND PROPOSED RESOLUTION**

Tan Sri Chairman proceeded with the Agenda of the Meeting as set out in the Notice of the EGM.

#### **1.0 ORDINARY RESOLUTION**

**PROPOSED RESTRICTED ISSUE OF 231,789,037 NEW ORDINARY SHARES IN PESTEC ("PESTEC SHARE(S)" OR "SHARE(S)") ("RESTRICTED SHARE(S)") REPRESENTING 10.00% OF THE EXISTING TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES) TO DHAYA MAJU INFRASTRUCTURE (ASIA) SDN BERHAD ("DMIA" OR THE "SUBSCRIBER") FOR A TOTAL SUBSCRIPTION PRICE OF RM27,814,684.44 AT AN ISSUE PRICE OF RM0.12 PER RESTRICTED SHARE ("PROPOSED RESTRICTED ISSUE")**

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Tan Sri Chairman informed the Meeting that the sole motion to be transacted at this EGM was to seek shareholders' approval for the Proposed Restricted Issue.

As disclosed in the Circular to Shareholders dated 23 May 2025, Tan Sri Chairman advised the Meeting that Datuk Seri (Dr.) Subramaniam Pillai A/L Sankaran Pillai, Datuk Mohamed Razeek Bin Md Hussain Maricar and himself were regarded as the Interested Directors for this resolution. Accordingly, they would abstain and continue to abstain from all deliberations and voting in relation to this resolution. The Company has also undertaken to ensure that persons connected to them would abstain from voting in respect of their direct and indirect shareholdings in relation to this resolution.

For better governance purposes, Tan Sri Chairman handed over the Chair of the Meeting to Puan Roza Shahnaz Binti Omar ("**Puan Roza**"), the Independent Non-Executive Director of the Company to chair this segment of the Agenda.

Puan Roza informed the Meeting that the Ordinary Resolution was relating to a Proposed Restricted Issue of 231,789,037 new ordinary shares in the Company, representing 10% of the existing total number of issued shares (excluding treasury shares) to Dhaya Maju Infrastructure (Asia) Sdn Berhad for a total subscription price of RM27,814,684.44 at an issue price of RM0.12 per Restricted share.

The full details of the Proposed Restricted Issue were provided in the Circular to Shareholders dated 23 May 2025 which had been circulated to all shareholders earlier.

Puan Roza then handed the Chair back to Tan Sri Chairman.

## **2.0 QUESTION AND ANSWER SESSION**

After tabling the Ordinary Resolution, Tan Sri Chairman announced that the Meeting was opened for question-and-answer session.

The responses by the Company to the questions and points raised by the Minority Shareholders Watch Group were annexed to these Minutes as Annexure "**A**".

The list of questions received during the Meeting together with summarised responses by the Company, the details of which were set out in Annexure "**B**" annexed to these Minutes.

After having addressed all questions raised, Tan Sri Chairman announced the closure of the question-and-answer session and registration for attendance at this EGM.

## **CONDUCT OF POLL VOTING**

The Company Secretary briefed the shareholders, corporate representatives and proxies present at the Meeting on the voting and polling procedures. The Meeting then proceeded with the casting and submission of votes by the shareholders, corporate representatives and proxies present at the Meeting.

The Meeting was adjourned at 10:22 a.m. for votes counting and verification by the Independent Scrutineer.

## **DECLARATION OF POLL RESULTS**

The Meeting resumed at 10:40 a.m. for the declaration of the poll results verified by the Independent Scrutineer.

Based on the report from the Independent Scrutineer, the Company Secretary read out the poll results as follows, which were shown on the screen:-

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution	384,090,857	99.9944	21,377	0.0056

Based on the results of the verified poll votes, Tan Sri Chairman declared that the following Ordinary Resolution was **CARRIED**:

### **ORDINARY RESOLUTION**

**PROPOSED RESTRICTED ISSUE OF 231,789,037 NEW ORDINARY SHARES IN PESTEC ("PESTEC SHARE(S)" OR "SHARE(S)") ("RESTRICTED SHARE(S)") REPRESENTING 10.00% OF THE EXISTING TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES) TO DHAYA MAJU INFRASTRUCTURE (ASIA) SDN BERHAD ("DMIA" OR THE "SUBSCRIBER") FOR A TOTAL SUBSCRIPTION PRICE OF RM27,814,684.44 AT AN ISSUE PRICE OF RM0.12 PER RESTRICTED SHARE ("PROPOSED RESTRICTED ISSUE")**

*That, subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to allot and issue 231,789,037 new Shares at an issue price of RM0.12 per Restricted Share to the Subscriber in a single tranche subject always to the terms and conditions of the subscription agreement dated 10 March 2025 ("**Subscription Agreement**");*

*That the Restricted Shares shall, upon allotment and issuance, rank equally and carry the same rights in all respects with the then existing Shares, save and except that the Restricted Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distribution which may be declared, made or paid, for which the entitlement date is prior to the date of allotment and issuance of the Restricted Shares;*

*That the Board be and is hereby authorised to utilise the proceeds to be derived from the Proposed Restricted Issue for such purposes as set out in the circular to shareholders of the Company dated 23 May 2025 and that the Board be and is hereby authorised with full power to vary the manner and/or purposes of the utilisation of such proceeds from the Proposed Restricted Issue in the manner as the Board may deem fit, necessary and/or expedient in the best interest of the Company, subject to the compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approval of the relevant authorities (where required);*

*And that the Board be and is hereby empowered and authorised to do all acts, deeds and things as they may consider necessary or expedient in the best interest of the Company with the full powers to amend and/or assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities, and to take all steps to enter into and execute all agreements, arrangements, undertakings, indemnities, transfer, assignments and guarantees with any party or parties and to carry out any other matters as may be required to finalise, implement and give full effect to the Proposed Restricted Issue.*

## **CONCLUSION**

Tan Sri Chairman concluded the Meeting and thanked all present for their attendance.

The Meeting ended at 10:42 a.m. with a vote of thank to the Chair.

SIGNED AS A CORRECT RECORD

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CHAIRMAM

Dated: 9 June 2025

**PESTEC INTERNATIONAL BERHAD  
(FORMERLY KNOWN AS PESTECH INTERNATIONAL BERHAD) ("PESTEC" OR  
"COMPANY")**

**Questions Submitted by the Minority Shareholders Watch Group vide their Letter  
Dated 5 June 2025 and Responses from the Company**

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*Unless otherwise defined, the terms used herein shall carry the same meaning as those defined in the Circular dated 23 May 2025.*

- (Q1) *"Certain on-going projects need to be expedited to ensure earlier completion, minimising interruptions caused by seasonal climate conditions such as heavy monsoon rains in Cambodia as well as typhoons and prolonged rainy seasons in the Philippines, which often lead to flooding, site inaccessibility and disruption of site operations and construction activities."* (Page 15 of the Circular)

The monsoon season in Cambodia typically occurs between May and October, while in South Luzon it usually spans from June to October. Considering the Group's extensive experience in managing projects within weather-sensitive regions, it is reasonable to expect that such seasonal risks would have been anticipated and factored into project risk management and treasury planning.

- (a) How does the Company explain this shortfall in proactively managing these foreseeable risks?

**Our Response**

The Group acknowledges that seasonal climate patterns, including monsoon rains and typhoons, are recurring factors in Cambodia and the Philippines. These risks have been considered in the Group's overall project planning and risk management framework. The actual intensity and duration of adverse weather conditions is expected to be more severe and less predictable than historical patterns as a result of climate change and environmental shifts. These unexpected deviations may lead to delays in site access, supply chain disruptions, and intermittent halts in construction activities. As such, as a matter of abundance caution and to ensure timely completion, mobility of additional subcontractors, manpower, equipment etc are required and the urgent funding is necessary to mitigate further disruptions and ensure project completion without further straining our existing working capital.

Additionally, these projects are contingent on third-party coordination, for example, sub-contractors, individual site issues relating to transmission towers location including change of locations as per the instructions from the authorities, vendors, service providers and additional experience labours from abroad, which, despite the Group's control measures, may contribute to delays which the Group is trying to mitigate. The reference to the need to expedite ongoing projects reflects the Group's current emphasis on accelerating execution timelines in response to changing weather patterns and infrastructure demands.

- (b) Given that the Proposed Restricted Issue is expected to be completed during the monsoon season in both Cambodia and the Philippines, how does the Company plan to deploy the proceeds to effectively accelerate project execution in these jurisdictions and minimising disruption?

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**Our Response**

The Group intends to utilise RM24.00 million of the gross proceeds from the Proposed Restricted Issue for immediate day-to-day working capital requirements for its ongoing projects, especially for the ongoing projects in Cambodia and Philippines. This includes payments to suppliers, subcontractors, material costs, and establishing letters of credit with cash margins for importing critical items.

The Group has put in place a plan to ensure the proceeds from the Proposed Restricted Issue are used effectively, even during the monsoon season. The measures include:

1. Pre-positioning of materials and equipment before the peak monsoon period to reduce logistical delays and enable immediate resumption of works during weather windows.
2. Engaging additional manpower and subcontractors to compress work schedules and accelerate progress on critical project components.
3. Investment in temporary infrastructure, for example, improved drainage, access roads, weather-resistant storage to mitigate disruptions caused by flooding or site inaccessibility.
4. Phased execution planning where project tasks that are less weather-sensitive, for example, off-site fabrication, procurement, planning and coordination are prioritised during the rainy season.
5. Flexible fund allocation, enabling quick redirection of funds when required, allowing the Group to respond quickly to changes at project sites, delays in getting materials, or unexpected increases in costs, especially those caused by weather-related issues.

(Q2) The announcement of a second restricted issue just three months after the first was completed suggests that funding requirements may have been foreseeable, thereby calling into question the rationale that a rights issue was impractical due to time constraints. Additionally, concerns around underwriting appear less persuasive given DMIA's demonstrated willingness to invest. A rights issue with DMIA as a cornerstone investor could have been more inclusive. The close succession of fundraisings raises valid concerns about cash flow planning and treasury oversight.

What factors, including any potential shortcomings in internal controls or financial planning, may have contributed to the Company's inability to anticipate its funding requirements earlier-particularly given that the second restricted issue was announced just three months after the first? What specific measures will the Company implement to strengthen financial planning and treasury forecasting to ensure more proactive and effective capital management going forward?

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**Our Response**

The Company acknowledges the valid concerns raised regarding the close timing of the Completed Restricted Issue and the Proposed Restricted Issue.

The decision to pursue the Proposed Restricted Issue within a relatively short period was driven by evolving operational realities from further review on the various on-going projects and emerging capital requirements that could not have been fully anticipated. Hence, the need for the 2<sup>nd</sup> Proposed Restricted Issue arose, particularly due to the challenges in securing project financing arising from the Group's current financial position and the recently completed (last week of May 2025) Pre-Packaged Scheme of Arrangement. Additionally, certain projects needed urgent acceleration due to seasonal climate conditions, demanding immediate funds.

The Group is committed to enhancing its financial planning and treasury forecasting and will continuously explore and evaluate all future fundraising options. This evaluation will be based on the Group's financial position, market conditions, and the interests of its shareholders, aiming for more proactive and effective capital management going forward.

While a rights issue may require more time, Board recognises the importance of providing existing shareholders with the opportunity to participate in future proposals. The Board will continue to evaluate all available options for future fundraising, taking into account factors such as the Company's financial position, market conditions and the interests of all shareholders. The timing and structure of any future fund raising, including any potential right issue, will be determined based on, amongst others, the abovementioned factors.

- (Q3) Please provide a comprehensive update on the status and financial performance of the projects funded by the Completed Restricted Issue. Please also clarify the amount of progress billing issued and the corresponding payments received thus far.

**Our Response**

The details and status of the utilisation of the proceeds raised from Completed Restricted Issue are set out in Section 3 of the Circular to shareholders dated 23 May 2025.

The Company acknowledges the request for detailed information regarding the financial performance of the projects funded by the Completed Restricted Issue. While we are committed to maintaining transparency and good governance, we wish to clarify that certain information, including specific details of project performance, the amount of progress billing issues and corresponding payments received are commercially sensitive and classified as private and confidential, and therefore, are unable to provide more details.



**PESTEC INTERNATIONAL BERHAD  
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**RESPONSES TO LIVE QUESTIONS RECEIVED DURING THE MEETING**

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*Unless otherwise defined, the terms used herein shall carry the same meaning as those defined in the Circular dated 23 May 2025.*

- (Q1) A request was made that Management to present a comprehensive briefing on the Company's ongoing challenges and the measures being taken to address them. The importance of transparency was emphasised, and the Board should provide a clear explanation of the core issues impacting the Company, in order to enable shareholders to make informed decisions and continue their support. Additionally, question was also asked on the Company's previous restricted issues involving IJM Corporation Berhad ("**IJM**").

**Our Response**

The Board acknowledged the concerns raised regarding the Company's ongoing challenges and highlighted the pivotal role of the new substantial shareholder, DMIA, who has stepped in to take over from IJM. As part of the Company's recovery efforts, DMIA has committed approximately RM27 million under the Proposed Restricted Issue to strengthen the Company's working capital and support the completion of existing contracts.

The Board further assured shareholders that there are no plans to undertake another restricted issue in the foreseeable future. Any future funding exercises will be carefully assessed and strategically considered.

The Board reiterated that the continued support from the majority shareholder is focused on stabilising the Company's operations and ensuring timely delivery of its contractual commitments.

- (Q2) A question was raised about the pricing rationale behind the restricted issue to the new substantial shareholder, DMIA. Concerns were expressed from an investor's perspective, noting that it appeared minority shareholders bore the brunt of the share price decline, effectively taking a "haircut". Clarification was sought from the Board whether the subscription price paid by DMIA was significantly discounted in comparison to the prevailing market price at the time.

**Our Response**

It was explained that this matter had been thoroughly deliberated by the previous major shareholders at the Board level. It was agreed that the additional funding was necessary due to the new circumstances and the pioneer status of the projects. Given the urgency and time constraints, the Company pursued a pre-packed scheme whereby the bank required time to assess the situation and implement a market-friendly financing strategy for the Company before considering further financing.

In light of the timing and risks involved, DMIA was willing to step in with immediate support. As such, a discount was agreed upon—based on the subscription price of the previous shares, as detailed in the Circular. This decision was made to enable the Company's recovery and return to profitability. The Board's intention in convening this EGM is to secure shareholder approval to facilitate that recovery path.

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- (Q3) DMIA would have been aware of the Company's financial position at the time of becoming a substantial shareholder. Question was asked why the need for a further Restricted Issue is only arising now, and what would be the available options and potential consequences should the shareholders reject the Proposed Restricted Issue.

**Our Response**

Markets are dynamic and although DMIA concluded the initial Restricted Issue deal on 18 December 2024, the Company's cash flow requirements—driven by ongoing operations and new projects—necessitate swift access to additional funding. To provide the Company with flexibility and avoid being constrained when opportunities arise, the Board deemed it necessary to propose a further Restricted Issue.

The Board believes this proposal is fair and reasonable and sincerely hopes it will receive shareholder approval. The availability of these funds would not only support the Company's immediate needs but also serve as a buffer against market uncertainties, foreign exchange fluctuations, and other dynamic conditions. The Board strongly encourages shareholders to vote in favour of the proposal to help position the Company for recovery and growth.

Representative from Affin Hwang Investment Berhad further explained that the rationale for the RM0.12 issue price has been clearly outlined in the Circular, particularly in relation to the discount applied. From DMIA's perspective, they initially invested RM160 million, and since then, circumstances have evolved. As of March 2025, they have made the decision to inject an additional RM27 million, reflecting their continued confidence in the Company's prospects.

It is important to note that DMIA was an external third party when they first entered. The terms of this additional investment were mutually agreed upon by the relevant parties, and DMIA remains fully committed to supporting the Company. After completing the first Restricted Issue in December 2024, DMIA made another considered decision to proceed with a second Restricted Issue in February 2025, further demonstrating their belief in the Company's recovery and future potential.

- (Q4) In view of the Company's request for additional funding, clarification was sought whether any unforeseen developments had occurred and whether the situation remains under control. How shareholders could be assured that no additional unexpected circumstances would arise requiring further funding in the coming months, and how the Company is managing such risks moving forward?

The Board was requested to provide assurance to shareholders on the prospects of positive earnings or potential returns, given that cost estimates and profit margins should be in place. While shareholders acknowledged the intent to restore the Company's financial health, the absence of a clear strategic direction raised concerns regarding the necessity of additional funding and the effectiveness of the overall recovery plan.

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**Our Response**

With the injection of RM27 million, the Board does not foresee the need for further funding in the near future. The Board assured the shareholders that, as far as Restricted Issues are concerned, no additional proposals are anticipated. The Company has a clear understanding of its requirements and strategic direction.

That said, the Board acknowledged that no one could provide absolute guarantees. This is not a public fundraising exercise but a Restricted Issue. In the case of DMIA, the new substantial shareholders of the Company, it would be inappropriate to attribute the RM200 million in historical losses to them. DMIA has demonstrated its commitment to the Company's recovery, having already invested RM160 million. The additional RM27 million now being injected represents a continued effort to stabilise the Company and support its turnaround.

- (Q5) What kind of results or expectations DMIA anticipate from injecting additional funds into the Company?

**Our Response**

The Company's current priority is to fulfil its existing commitments, which is why additional funding was required to settle outstanding obligations with the banks. This matter has now been resolved, and the remaining working capital will be allocated towards investments, as well as the repayment of contractors and suppliers involved in ongoing projects, which are currently approximately 70% on track toward completion.

The Company has been actively tendering for new projects and was recently awarded a contract by DMIA. However, these projects require time and will not yield immediate results. DMIA remains fully committed to supporting the Company and its subsidiaries in securing future contracts, leveraging their experience and networks. The Company is focused on utilising its core competencies to pursue and deliver viable, sustainable projects.

- (Q6) To better understand the Company's future outlook, what is the status of any ongoing major contracts as well as potential upcoming projects?

**Our Response**

The Company is primarily focused on five (5) key industries: renewable energy, construction and commissioning (EPCC) of substations, rail electrification and power generation. Recently, the Company accepted a Letter of Award from DMIA for the design, construction, completion, testing, commissioning and maintenance of the works for the upgrading of infrastructure facilities for the electric double track railway in the Klang Valley (Phase 2).

The Company will continue to concentrate its efforts on these core sectors, which form the strategic scope of its business direction moving forward.

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**RESPONSES TO LIVE QUESTIONS RECEIVED DURING THE MEETING**

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- (Q7) Referring to the recent announcement released by Tenaga Nasional Berhad ("**TNB**") on major capital investment plan, what is the Company's current positioning in light of these developments, and whether the Company's past financial difficulties may have impacted its reputation and credibility, particularly with key players in the power sector. Specifically, whether the Company has been blacklisted by TNB or other major utilities, which could potentially hinder its ability to secure future projects?

**Our Response**

The Company has not been blacklisted by TNB. On the contrary, the Company continues to maintain a positive working relationship with TNB and has been invited to participate in ongoing project tenders. Although these tenders have not yet been awarded, the Board emphasised that the Company's reputation with TNB remains intact. TNB continues to recognise and support the Company's capabilities within the industry.