



JAYCORP BERHAD

199801003663 (459789-X)
(Incorporated in Malaysia)

Minutes of the Twenty-Seventh Annual General Meeting (“27th AGM” or “the Meeting”) of Jaycorp Berhad (“Jaycorp” or “the Company”) held at Meeting Room 3, Level 2, Holiday Inn Melaka, Jalan Syed Abdul Aziz, 75000 Melaka on Friday, 12 December 2025 at 10:30 a.m.

Present

- Directors : Y. Bhg. Tan Sri Datuk (Dr.) Abdul Majid Khan
Mr. Yeo Ayk Ke
Mr. Yeo Aik Tan
Mr. Lim Poh Teot
Mr. Muaz Bin Jema Anton Khan
Mr. Ivan Oh Boon Wee
Ms. Bianca Daniella Lind
Ms. Patricia Ubing @ Magdalene Edward
- Absent with Apology : Ms. Nadja binti Jema Khan
- Company Secretary : Ms. Lee Siew Fun
- Assistant Company Secretaries : Ms. Tee Hui Tian, Jessica
Ms. Angeline Anusya A/P Retna Nesan
- Senior Management : Mr. Tan Chun Koon, Group Financial Controller
Ms. Lee Hui Yan, Group Accountant
- Auditors : Crowe Malaysia PLT
Mr. Tan Guan Seng
Ms. Jermaine Tay
Mr. Ng Kim Hian
Ms. Low Chong Lian
- Poll Administrator : Boardroom Share Registrars Sdn. Bhd.
Ms. Nur Atiqah binti Mohd Arif
Ms. Nurul Atikah binti Muhidin
- Scrutineer : SKY Corporate Services Sdn. Bhd
Ms. Daisy Yap Sook Kee
Ms. Tay Si Wei
Ms. Lim Pei Wen

The attendance of Shareholders/Corporate Representatives/Proxies (collectively referred to as “Shareholders”), Management, and invitees as per the Attendance List.

OPENING REMARKS BY TAN SRI CHAIRMAN

Tan Sri Datuk (Dr.) Abdul Majid Khan (“Tan Sri Chairman”) was in the Chair. Tan Sri Chairman welcomed all present at the Meeting.

Tan Sri Chairman commenced the Meeting by introducing himself and other members of the Board of Directors (“Board”), including the Secretary, Senior Management team, and the representatives from the Auditors, Crowe Malaysia PLT.

Tan Sri Chairman conveyed, on behalf of the Board, the sincere apologies of Ms. Nadja binti Jema Khan, the Non-Independent Non-Executive Director, who was unable to attend the Meeting due to an urgent matter that required her immediate attention.

Tan Sri Chairman informed that the purpose of the Meeting is to consider and, if thought fit, to approve the proposed resolutions as set out in the Notice convening the Meeting dated 20 November 2025 (“Notice of Meeting”).

QUORUM AND PROXIES

The Company Secretary informed that the Company had received proxy forms from 6 shareholders for a total of 122,580,900 ordinary shares representing 44.66% of the total number of issued ordinary shares of the Company within the prescribed time.

With the requisite quorum being present pursuant to the Company’s Constitution, Tan Sri Chairman declared the Meeting duly convened.

Tan Sri Chairman informed the Meeting that he had been appointed by certain shareholders who were unable to participate in the Meeting to vote on their behalf. Accordingly, he would be voting as their proxy in accordance with their voting instructions.

NOTICE OF MEETING

The Notice of Meeting, having been circulated within the prescribed period, was taken as read.

VOTING BY WAY OF POLL

Tan Sri Chairman invited the Company Secretary to brief on the procedures to be followed in the tabling and approving resolutions in the Meeting.

The Company Secretary then briefed the Shareholders on the polling procedures which were summarised below:

- (a) All resolutions as set out in the Notice of Meeting would be voted by poll pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and Clause 90 of the Company’s Constitution.
- (b) Boardroom Share Registrars Sdn. Bhd. has been appointed as the Poll Administrator, and the results of the poll would be validated by SKY Corporate Services Sdn. Bhd., the Scrutineer appointed by the Company.

- (c) To ensure the efficiency of the proceedings of the Meeting, the poll voting would be conducted after consideration of all the items on the Agenda.

The Company Secretary confirmed with the Shareholders that they had received their "Voting Slips" at the registration counter earlier.

The Company Secretary also reminded the Shareholders that photography or any form of audio or video recording is not allowed during the conduct of the Meeting.

PRESENTATION OF MINORITY SHAREHOLDERS WATCH GROUP

Thereafter, Tan Sri Chairman informed the Meeting that the Company had received a list of questions from the Minority Shareholders Watch Group ("MSWG").

Mr. Muaz Bin Jema Anton Khan ("Mr. Muaz"), the Executive Director of the Company, and the Company Secretary were then invited to present to the Shareholders, the questions received from the MSWG along with the replies from the Board as follows:

Operational & Financial Matters

Q1.	Financial	2021	2022	2023	2024	2025
	1. Revenue (RM'000)	353,034	305,691	222,735	194,416	163,658
	2. Profit before taxation (RM'000)	37,994	30,196	26,339	19,327	3,874
	3. Profit/(Loss) after taxation (RM'000)	28,490	21,387	20,729	13,566	(70)

(Page 16 of the Annual Report ("AR") 2025).

- a) **As shown above, the Group reported a declining trend in both top and bottom-line results since 2021.**

Given this alarming situation, what immediate steps has the Group taken to reverse this trend for FY2026?

The Board acknowledges that these are the worst results in the Group's history. The Board and Management accept full responsibility for these results. While external market conditions were undeniably challenging, we continue to critically evaluate our internal operations to identify where we can and must do better.

To reverse this trend, we are taking the following immediate steps:

- **Furniture Segment:** We are urgently improving internal processes and efficiency, specifically within the sofa, cabinetry and wood processing divisions. Simultaneously, we are placing greater focus on non-US customers to mitigate tariff impacts while waiting for the trade environment to stabilize. We are also working to improve sales and marketing synergy between all production units and exploring direct-to consumer channels.

- **Construction Segment:** This non-core segment has performed poorly. We are placing significant pressure on the division's management to rectify project costing calculations and reduce operating costs immediately. Our priority is to reduce losses by enforcing strict accountability and rigorous controls over project budgets and schedules.
- **Malaysian Joint Venture (Cabinetry Export):** This unit also underperformed. As our JV partner is responsible for sales and marketing, we are pressing them to drastically improve order forecasting and secure the necessary volume to reduce inventory levels and restore profitability.
- **Renewable Energy:** This segment has performed well and remains a bright spot. We will continue to manage it prudently to ensure it remains a steady contributor to the Group while the expansion project is underway.

Q2. Furniture Segment

a) US Tariff Exposure and Impact

What was the financial impact of the US tariff exposure on the Group's performance in FY2025? Can the Group quantify the expected full-year impact for FY2026 arising from the tariff exposure, and if so, what is the anticipated financial impact on revenue, margins, and overall profitability?

b) In response to the 14.8% revenue decline, the Group has highlighted strategic marketing, continuous product innovation, operational efficiency, and stringent cost control to restore performance in this segment (Page 14 of AR 2025).

- Can the Company provide more detail on the specific initiatives under strategic marketing and continuous product innovation aimed at restoring revenue in this segment?**
- What measures are being implemented to improve operational efficiency and control costs, and what is the expected impact on the segment margin?**

a) It is difficult to provide a precise quantitative forecast for FY2026 due to the extreme fluidity of the trade environment. Tariff rates have fluctuated significantly and remain unpredictable. This instability creates uncertainty for our customers, causing them to defer purchasing decisions to avoid committing to prices prematurely. Furthermore, the recent strengthening of the Ringgit poses an additional challenge for the entire Malaysian export sector, impacting our price competitiveness relative to regional peers. While tariff rate shifts could theoretically present opportunities in specific scenarios, the overriding impact is a delay in orders until clarity emerges. To manage this, we are directing more effort into other markets to reduce our exposure while waiting for the US trade policy to clarify and stabilize.

- b) i. Our strategic marketing and product innovation efforts are designed to strengthen our market presence and maintain the relevance of our offerings. Marketing is focused on deepening relationships with existing major clients, maximizing our impact at trade exhibitions, and securing new distribution partners in untapped regions. Product innovation prioritizes modernizing designs and enhancing utility to meet proven consumer needs. We are also driving the integration of sales and marketing across all production units to enable cross-selling and deliver complete solutions that span bedroom, living, dining, and kitchen categories.
- b) ii. We are restructuring our production processes to control costs. This involves outsourcing labour-intensive work to reliable subcontractors, allowing us to manage our fixed labour costs more effectively. Internally, we are investing in machinery upgrades to enhance efficiency. We hope that these measures will help to defend our margins against the rising cost of raw materials and the statutory minimum wage increase.

Q3. The packaging segment saw a 16.2% drop in revenue, largely due to reduced demand from Malaysian furniture exporters, key customers for this segment. Efforts to diversify the customer base by targeting other industries are ongoing, but progress has been gradual, given the challenges of entering established markets with entrenched competitors and varying product requirements (Page 14 of AR 2025).

- a) **What specific progress has been made in customer diversification beyond the furniture industry, and what percentage of packaging revenue now comes from non-furniture customers?**
 - b) **Has the Group considered alternative strategies such as strategic partnerships, acquisitions, or joint ventures to accelerate entry into new markets, rather than relying solely on organic growth? If yes, which approach is considered most suitable for the Group in targeting the non-furniture sectors and why?**
- a) Diversification is ongoing but progress is gradual due to high entry barriers and established competitors in other sectors. The furniture industry remains our primary revenue contributor. Non-furniture customers now represent approximately 8% of overall packaging revenue. We are committed to growing our non-furniture base to reduce concentration risk.
 - b) We remain open to strategic partnerships if they present a clear value proposition. Currently, our focus is on organic improvements, including upgrading machinery to improve efficiency. For long-term expansion, we hold a strategic site at Muar Furniture Park, acquired to secure future capacity. Development there will remain gradual, and we will activate this asset when market conditions justify the investment.

Q4. The renewable energy segment delivered exceptional 42.2% revenue growth and appears to be the Group's strongest performing division, while the traditional furniture and packaging segments declined notably. With global focus intensifying on green technologies and sustainability, the Group remains confident in the segment's long-term growth prospects (Pages 14 and 16 of AR 2025). Considering that the Group secured an Engineering, Procurement, Construction, and Commissioning (EPCC) contract on 18 April 2025 to develop a new biomass boiler system with a capacity of 70 tonnes-per-hour which represents a strategic capacity expansion (Page 14 of AR 2025):

- a) **What are the revenue growth and EBITDA margins targets for the segment over the next 3–5 years, and indicate how these compare with current segment performance?**
 - b) **What are the key metrics the Group uses to evaluate the expected returns from the biomass project? How are these metrics applied in guiding investment decisions, assessing project viability, and determining the Group's strategy for future capacity expansion within the business?**
- a) It is premature to provide specific financial targets at this stage. The expansion of our biomass boiler capacity to 70 tonnes per hour is a major project scheduled for completion in FY2027. We will make further announcements regarding the expected financial contribution of this division as the EPCC contract nears completion and we have greater clarity on the prevailing market conditions at that time.
- b) We evaluate projects based on secured long-term customer demand against our production capacity. The decision to proceed with the recent expansion was driven by the fact that demand for steam from our industrial partners currently exceeds our existing capacity. We scrutinize metrics such as Internal Rate of Return (IRR) and payback periods to ensure any capital expenditure is backed by solid fundamentals.

Tan Sri Chairman thanked Mr. Muaz and the Company Secretary for the presentation, and Tan Sri Chairman proceeded with the following businesses at hand.

TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 (“FYE 2025”) TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON (“AUDITED FINANCIAL STATEMENTS”)

Tan Sri Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements which had been circulated to all shareholders within the prescribed period. The Audited Financial Statements were tabled and laid before the Meeting for discussion only and would not be put forward for voting.

Tan Sri Chairman invited questions from the floor pertaining to the Audited Financial Statements.

Several Shareholders asked the following questions, which were duly addressed by Tan Sri Chairman and Mr. Muaz:

- Q1. The Group's revenue has been declining since 2021, despite Malaysia's GDP remaining positive. The furniture segment, which is the Group's main business, recorded revenue of only RM100 million in the last financial year. Could the Board explain the reasons for this continued decline and outline whether there are plans to introduce more innovative initiatives or accelerate business strategies to improve revenue performance going forward?**

The second half of the last financial year was challenging due to geopolitical uncertainties, US tariff measures and the strengthening of the Malaysian Ringgit, which reduced the Group's export competitiveness. The Group also faced higher cost pressures from wage adjustments, increased foreign worker-related levies and regulatory costs, as well as higher employment costs. Despite this, the Group remained financially resilient with a gearing ratio of approximately 7% and sufficient cash resources. Management continues to focus on improving the furniture business and is exploring potential diversification opportunities.

- Q2. The Group should explore new business opportunities, as some of the current non-core businesses, such as construction, renewable energy and boiler operations, contribute only a minimal portion of revenue. With the growth of data centres requiring significant power, the Group could consider venturing into green energy sectors such as solar power. In addition, given the Group's existing construction expertise, expanding into data centre development and related projects could provide new growth opportunities and be beneficial to the Company.**

The Group is currently studying potential participation in government-related solar projects as part of its diversification efforts. Management views this area as having significant growth potential.

- Q3. Despite the challenges highlighted, could the Board share its outlook for the Group's business in 2026, including the target revenue, and indicate the specific business segments that the Group intends to focus on for growth in order to provide greater clarity on the Group's strategic direction?**

At present, there is no clear visibility on the Group's business outlook or target revenue due to ongoing global economic and geopolitical uncertainties, including the weaker condition of the US economy. The current operating environment remains abnormal across markets.

The Board is focused on ensuring the Group's resilience by conserving resources, reducing costs and diversifying markets, while taking measures to mitigate losses. Management expects greater clarity on the business outlook potentially in the second half of the year, subject to improvements in market conditions.

- Q4. Could the Board of Directors provide details on the annual cost incurred by the Group as a result of the mandatory 2% Employees Provident Fund ("EPF") contribution?**

The annual cost incurred by the Group as a result of the mandatory 2% EPF contribution is approximately RM250,000.

Q5. The major contribution of the Group comes from the furniture business, and the strengthening of the Malaysian Ringgit has posed challenges. Could the Board provide some clarity on the Group's key markets, including Malaysia, other Asian countries, and the US?

Exports to the US account for less than 20% of sales. The Group's main export markets are currently in Asia, including Japan and Korea. Global uncertainties, particularly in the US, have created a ripple effect across all export markets, leading to some hesitation from customers and affecting orders and the global supply chain.

There were no further questions raised by the Shareholders, Tan Sri Chairman declared that the Audited Financial Statements be noted and accepted.

**ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS PAYABLE TO THE DIRECTORS UP TO RM1,191,000.00 FROM 1 AUGUST 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING ("AGM")**

Tan Sri Chairman informed the Meeting that Ordinary Resolution 1 on the Agenda was to approve the payment of Directors' Fees and Benefits payable to the Directors up to RM1,191,000.00 from 1 August 2025 until the next AGM of the Company.

Tan Sri' Chairman further informed the Meeting that all interested Directors who are also shareholders of the Company would abstain from voting on this resolution pursuant to the best practices recommended under the Malaysian Code on Corporate Governance.

Tan Sri' Chairman invited questions from the floor regarding this resolution.

There was no question raised by the Shareholders on the payment of Directors' Fees and Benefits.

**ORDINARY RESOLUTIONS 2, 3 AND 4
TO RE-ELECT THE FOLLOWING DIRECTORS WHO RETIRE BY ROTATION PURSUANT TO CLAUSE 125 OF THE COMPANY'S CONSTITUTION:**

- | | | |
|--------------|--|--------------------------------|
| (I) | MUAZ BIN JEMA ANTON KHAN | (ORDINARY RESOLUTION 2) |
| (II) | IVAN OH BOON WEE | (ORDINARY RESOLUTION 3) |
| (III) | PATRICIA UBING @ MAGDALENE EDWARD | (ORDINARY RESOLUTION 4) |
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Tan Sri Chairman informed the Meeting that Ordinary Resolutions 2, 3 and 4 concerning the re-election of Mr. Muaz, Mr. Ivan Oh Boon Wee and Ms. Patricia Ubing @ Magdalene Edward (collectively referred to as "Retiring Directors"), who were retiring by rotation pursuant to Clause 125 of the Company's Constitution.

Tan Sri Chairman further informed the Meeting that all the Retiring Directors, being eligible for re-election, had offered themselves for re-election.

Tan Sri Chairman then invited questions from the floor regarding these resolutions.

There was no question raised by the Shareholders on the re-election of the Retiring Directors.

**ORDINARY RESOLUTION 5
TO RE-APPOINT CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL
THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX
THEIR REMUNERATION**

The Meeting proceeded to consider Ordinary Resolution 5 concerning the re-appointment of Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.

Tan Sri Chairman informed the Meeting that Crowe Malaysia PLT had indicated their willingness to continue in office.

Tan Sri Chairman then invited questions from the floor regarding this resolution.

There was no question raised by the Shareholders on the re-appointment of Auditors.

**SPECIAL BUSINESS - ORDINARY RESOLUTION 6
AUTHORITY TO ISSUE SHARES BY THE COMPANY PURSUANT TO SECTIONS 75
AND 76 OF THE COMPANIES ACT 2016 (“ACT”)**

The Meeting continued to consider Ordinary Resolution 6, which was to seek a general mandate from the Shareholders for the Directors to issue and allot shares not exceeding 10% of the total number of issued shares of the Company for the time being pursuant to Sections 75 and 76 of the Act (“10% General Mandate”).

The Meeting noted that:-

- (a) The 10% General Mandate, unless revoked or varied by the Company at a general meeting, would expire at the conclusion of the next AGM or at the expiry of the period within which the next AGM is required by law to be held, whichever is earlier.
- (b) The 10% General Mandate seeks to provide flexibility to the Company for issuance and allotment of new shares for any possible fundraising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital, acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

Tan Sri Chairman then invited questions from the floor regarding this resolution.

There was no question raised by the Shareholders on this resolution.

**SPECIAL BUSINESS - ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Meeting continued to consider Ordinary Resolution 7 concerning the proposed renewal of shareholders’ mandate for recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of the Company and/or its subsidiaries as set out in the Circular to Shareholders dated 20 November 2025 (“Circular”).

Tan Sri Chairman informed the Meeting that the interested Directors and major shareholders of the Company as set out in Section 5 of the Circular, would abstain from voting in respect of their direct and indirect shareholdings on this resolution. Additionally, they have also given their undertakings to ensure that persons connected to them would abstain from voting in respect of their direct and indirect shareholdings on this resolution.

Tan Sri Chairman then invited questions from the floor regarding this resolution.

There was no question raised by the Shareholders on this resolution.

**SPECIAL BUSINESS - ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN
SHARES**

The Meeting then proceeded to consider Ordinary Resolution 8, which was to approve the proposed renewal of authority for the Company to purchase its own shares from the market not exceeding 10% of its total number of issued shares ("Proposed Renewal of Authority for Share Buy-Back").

Tan Sri Chairman informed the Meeting that the Proposed Renewal of Authority for Share Buy-Back unless revoked or varied by the Company at a general meeting, would expire at the conclusion of the next AGM. He mentioned that further details of the Proposed Renewal of Authority for Share Buy-Back are set out in the Circular to Shareholders dated 20 November 2025.

Tan Sri Chairman then invited questions from the floor regarding this resolution.

There was no question raised by the Shareholders on this resolution.

**TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN
GIVEN**

The Meeting noted that there was no notice of any other business being received by the Company.

POLLING PROCEDURES

Tan Sri Chairman then proceeded with the formalities of taking a poll and declared that the registration for attendance at the Meeting closed.

The procedures of taking a poll were duly explained to the Shareholders by Tan Sri Chairman.

After the explanations, the Shareholders proceeded to cast their votes in respect of the resolutions as tabled by completing their voting slips.

Tan Sri Chairman informed the Meeting that the Poll Administrator will require approximately 20 minutes for the polling results to be collated and verified by the Scrutineer.

Tan Sri Chairman then declared an adjournment of approximately 20 minutes. He invited the Shareholders and Invitees for a coffee break served at the foyer outside the meeting room while waiting for the polling results to be collated.

The Meeting adjourned temporarily at 11:10 a.m.

DECLARATION OF POLLING RESULTS

The Meeting resumed at 11.45 a.m. upon the completion of the polling and validation process for the announcements of poll results.

Tan Sri Chairman called the Meeting to order and announced the polling results of the resolutions based on the total votes cast as verified by the Scrutineer, as annexed herewith as “**Appendix I**”.

With these results, Tan Sri Chairman declared that all the following resolutions as set out in the Notice of Meeting were duly **CARRIED**:-

ORDINARY RESOLUTION 1 TO APPROVE THE PAYMENT OF DIRECTORS’ FEES AND BENEFITS PAYABLE TO THE DIRECTORS UP TO RM1,191,000 FROM 1 AUGUST 2025 UNTIL THE NEXT AGM

“THAT the Directors’ Fees and Benefits payable to the Directors up to RM1,191,000.00 from 1 August 2025 until the next AGM of the Company, be approved for payment.”

ORDINARY RESOLUTIONS 2, 3 AND 4 TO RE-ELECT THE FOLLOWING DIRECTORS WHO RETIRE BY ROTATION PURSUANT TO CLAUSE 125 OF THE COMPANY’S CONSTITUTION:

- | | |
|--|--------------------------------|
| (I) MUAZ BIN JEMA ANTON KHAN | (ORDINARY RESOLUTION 2) |
| (II) IVAN OH BOON WEE | (ORDINARY RESOLUTION 3) |
| (III) PATRICIA UBING @ MAGDALENE EDWARD | (ORDINARY RESOLUTION 4) |
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“THAT Mr. Muaz Bin Jema Anton Khan, who retires by rotation pursuant to Clause 125 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

“THAT Mr. Ivan Oh Boon Wee, who retires by rotation pursuant to Clause 125 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

“THAT Ms. Patricia Ubing @ Magdalene Edward, who retires by rotation pursuant to Clause 125 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 5 TO RE-APPOINT CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

“THAT Crowe Malaysia PLT be and is hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM at a remuneration to be agreed between the Directors and the Auditors.”

**ORDINARY RESOLUTION 6
AUTHORITY TO ISSUE SHARES BY THE COMPANY PURSUANT TO SECTIONS 75
AND 76 OF THE ACT**

“THAT subject always to the Constitution of the Company, the Act, the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental/regulatory authorities, where required, the Directors of the Company, be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot new ordinary shares in the Company (“Shares”) to such persons, at any time, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time (“Mandate”) AND the Directors be and also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND such authority shall continue in force until the conclusion of the next AGM of the Company held next after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier.

AND THAT the new Shares to be issued pursuant to the Mandate, shall, upon issuance and allotment, rank pari passu in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new Shares.”

**ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

“THAT the Company and/or its subsidiaries and joint venture companies (“the Group”) be and is/ are hereby authorised to enter into all arrangements and/or transactions involving the interests of Directors, Major Shareholders or persons connected with Directors and/or Major Shareholders of the Group (“Related Parties”) as specified in Section 2.3 of the Circular to Shareholders dated 20 November 2025 (“Circular”), provided that such arrangements and/or transactions are:

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

(“Recurrent Related Party Transactions (“RRPT”) Mandate”);

AND THAT the RRPT Mandate, unless revoked or varied by the Company in general meeting, shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier;

AND THAT the Directors be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary or in the interest of the Company to give effect to the RRPT Mandate.”

**ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN
SHARES**

“THAT subject to the Act, the Constitution of the Company, the Listing Requirements of Bursa Securities and the approval of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to utilise an amount not exceeding the total retained profits available for dividend, for the purpose of and to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company;

THAT an amount not exceeding the retained profits account be allocated by the Company for the proposed share buy-back;

THAT authority be and is hereby given to the Directors of the Company to decide at their absolute discretion to either retain the shares so purchased as treasury shares (as defined in Section 127 of the Act) and/or to cancel the shares so purchased and if retained as treasury shares, may resell the treasury shares and/or to distribute them as share dividend and/or subsequently cancel them.”

CONCLUSION

Tan Sri Chairman concluded the Meeting and thanked all present. The Meeting was concluded at 11.50 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD BY,

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CHAIRMAN
TAN SRI DATUK (DR.) ABDUL MAJID KHAN

DATED: 9 JANUARY 2026

JAYCORP BERHAD [199801003663 (459789-X)]*Minutes of the 27th AGM of the Company held on 12 December 2025cont'd***APPENDIX I**

No.	Resolutions	Voted For				Voted Against			
		No. of				No. of			
		Records	%	Shares	%	Records	%	Shares	%
1.	Ordinary Resolution 1 To approve the payment of Directors' Fees and Benefits payable to the Directors up to RM1,191,000.00 from 1 August 2025 until the next AGM.	12	100.0000	122,616,600	100.0000	0	0.0000	-	0.0000
2.	Ordinary Resolution 2 To re-elect Mr. Muaz Bin Jema Anton Khan as a Director who retires by rotation pursuant to Clause 125 of the Company's Constitution.	16	100.0000	127,341,386	100.0000	0	0.0000	-	0.0000
3.	Ordinary Resolution 3 To re-elect Mr. Ivan Oh Boon Wee as a Director who retires by rotation pursuant to Clause 125 of the Company's Constitution.	16	100.0000	127,341,386	100.0000	0	0.0000	-	0.0000

JAYCORP BERHAD [199801003663 (459789-X)]

Minutes of the 27th AGM of the Company held on 12 December 2025cont'd

APPENDIX I

No.	Resolutions	Voted For				Voted Against			
		No. of				No. of			
		Records	%	Shares	%	Records	%	Shares	%
4.	Ordinary Resolution 4 To re-elect Ms. Patricia Ubing @ Magdalene Edward as a Director who retires by rotation pursuant to Clause 125 of the Company's Constitution.	16	100.0000	127,341,386	100.0000	0	0.0000	-	0.0000
5.	Ordinary Resolution 5 To re-appoint Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.	15	93.7500	127,338,386	99.9976	1	6.2500	3,000	0.0024
6.	Ordinary Resolution 6 Authority to issue shares by the Company pursuant to Sections 75 and 76 of the Companies Act 2016.	15	93.7500	127,338,886	99.9980	1	6.2500	2,500	0.0020

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No.	Resolutions	Voted For				Voted Against			
		No. of				No. of			
		Records	%	Shares	%	Records	%	Shares	%
7.	Ordinary Resolution 7 Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	14	100.0000	62,145,786	100.0000	0	0.0000	-	0.0000
8.	Ordinary Resolution 8 Proposed renewal of authority for the Company to purchase its own shares.	15	93.7500	127,338,886	99.9980	1	6.2500	2,500	0.0020