

**REACH ENERGY BERHAD**  
(Registration No. 201301004557 (1034400-T))  
(Incorporated in Malaysia)

**MINUTES OF THE TENTH ANNUAL GENERAL MEETING ("10<sup>th</sup> AGM") OF THE COMPANY CONDUCTED ON A VIRTUAL BASIS AT ONLINE MEETING PLATFORM PROVIDED BY BOARDROOM SHARE REGISTRARS SDN. BHD. VIA ITS WEBSITE AT [HTTPS://MEETING.BOARDROOMLIMITED.MY](https://meeting.boardroomlimited.my) IN MALAYSIA ON TUESDAY, 13 JUNE 2023 AT 10.00 A.M.**

---

**PRESENT** : Directors

Mr. Cheung Hung	- Independent Non-Executive Chairman
Tan Sri Dr. Azmil Khalili Bin Dato' Khalid	- Non-Independent Non-Executive Director
Encik Yusoff Bin Hassan	- Independent Non-Executive Director
Mr. Tse Man Yin	- Executive Director
Mr. Chow Hiu Tung	- Independent Non-Executive Director

Shareholders and Proxies  
As per Attendance List

**IN ATTENDANCE** : Ms Tan Lai Hong - Joint Company Secretary

**BY INVITATION** : As per Attendance List

**1. CHAIRMAN**

Mr. Cheung Hung ("Mr. Cheung" or "Chairman"), the Chairman of the Company, took the Chair and welcomed everyone present at the fully virtual Meeting. The Chairman then introduced the members of the Board of Directors, the Chief Executive Officer ("CEO"), the Joint Company Secretary, and the representatives from PricewaterhouseCoopers PLT.

**2. QUORUM**

The requisite quorum being present pursuant to Clause 64 of the Company's Constitution, the Chairman declared the Meeting duly convened at 10.00 a.m.

**3. NOTICE OF MEETING**

The Notice convening the Meeting, having been previously circulated to all shareholders and duly advertised on 28 April 2023, was taken as read.

#### **4. PROCEDURE FOR MEETING**

The Chairman stressed that the attendance of the 10<sup>th</sup> AGM was restricted to shareholders and authorised representatives of corporate shareholders who have proxies registered to join the meeting remotely. Any discussion transpired in the 10<sup>th</sup> AGM was deemed confidential and only for the knowledge of such relevant parties. Visual or audio recording was strictly prohibited unless prior written consent was obtained from the Company. It was highlighted that the quality of the connectivity to virtual meeting portal of the live webcast, as well as remote online voting, was highly dependent on the bandwidth and stability of the internet connection available at the location of the remote users.

The Chairman briefed the procedures to be adhered to, in tabling and approving the resolution at the Meeting.

He further explained that the Company had appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the voting by way of e-polling and Boardroom Corporate Services Sdn Bhd had been appointed as the Independent Scrutineer to verify and validate the results of the poll.

The poll would be conducted after dealing with all items of the Agenda of this Meeting via electronic poll ("e-Polling") system.

Shareholders were encouraged to submit the questions via messaging chat box until the announcement on the closure of Q&A session. The Chairman stated that the Board will endeavour to respond to the questions submitted by shareholders via the messaging chat box, which were related to the resolutions to be tabled at the 10<sup>th</sup> AGM.

The Chairman invited the shareholders and proxies to view a short video presentation by Board Share Registrars Sdn. Bhd. on the polling procedure.

Before proceeding with the agenda of the Meeting, the Chairman invited the Chief Executive Officer ("CEO") of the Company, Ms. Tan Siew Chaing ("Ms. Tan") to brief the shareholders through the short presentation slides on the business performance highlight of the Group.

Key areas highlighted amongst others include Company Introduction, Corporate Structure, Overview of Emir-Oil LLP, Key Highlights and Challenges of 2022 and 2023, Status of Key Activities in Emir-Oil LLP, Oil & Gas Reserves for the Financial Year Ended ("FYE") 2022, Oil Production Forecast, Development Capital Expenditures ("CAPEX") and Operating Expenses ("OPEX"), Company Performance, and Operational Plans were also highlighted. Copies of the presentation slides are attached to this Minutes as "Appendix A".

#### **5. AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS**

The Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon, were tabled for discussion.

The Chairman informed the shareholders that pursuant to the provision of Section 340(1)(a) of the Companies Act, 2016 ("the Act"), a formal approval of the shareholders for the Audited Financial Statements was not required. Therefore, the tabling of the Audited Financial Statements was meant for discussion only and would not be put forward for voting.

The Chairman proceeded to the next item on the Agenda.

**6. ORDINARY RESOLUTION 1**

**- RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 89 OF THE COMPANY'S CONSTITUTION**

The Chairman informed the Meeting that item no. 2 of the Agenda was on the re-election of Encik Yusoff Bin Hassan ("Encik Yusoff"), who retired by rotation pursuant to Clause 89 of the Company's Constitution.

Encik Yusoff had expressed his willingness to seek for re-election to the Board.

The resolution was put to vote by poll after the Chairman dealt with all resolutions of the Meeting.

**7. ORDINARY RESOLUTION 2**

**- RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 94 OF THE COMPANY'S CONSTITUTION**

As the Ordinary Resolution 2 related to the re-election of Mr. Cheung Hung ("Mr. Cheung") as a Director of the Company, Mr. Cheung handed the chair over to Tan Sri Dr. Azmil Khalili Bin Dato Khalid ("Tan Sri") to chair this segment of the Meeting.

Tan Sri informed that item no. 3 of the Agenda was on the re-election of Mr. Cheung, as a Director of the Company who was appointed during the year pursuant to Clause 94 of the Company's Constitution.

Mr. Cheung had expressed his willingness to seek for re-election to the Board.

The resolution was put to vote by poll after the Chairman dealt with all resolutions of the Meeting.

Tan Sri then handed the chair back to Mr. Cheung to continue with the remaining items on the Agenda.

**8. ORDINARY RESOLUTION 3**

**- RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 94 OF THE COMPANY'S CONSTITUTION**

The item no. 4 of the Agenda was re-election of Mr. Chow Hiu Tung ("Mr. Chow"), as a Director of the Company who was appointed during the year pursuant to Clause 94 of the Company's Constitution.

Mr. Chow had expressed his willingness to seek for re-election to the Board.

The resolution was put to vote by poll after the Chairman dealt with all resolutions of the Meeting.

**9. ORDINARY RESOLUTION 4**

**- RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 94 OF THE COMPANY'S CONSTITUTION**

Next was on the re-election of Mr. Tse Man Yin ("Mr. Tse") as a Director of the Company who was appointed during the year pursuant to Clause 94 of the Company's Constitution.

Mr. Tse had expressed his willingness to seek for re-election to the Board.

The resolution was put to vote by poll after the Chairman dealt with all resolutions of the Meeting.

**10. ORDINARY RESOLUTION 5**

**- PROPOSED PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM400,000 IN RESPECT OF THE FINANCIAL YEAR ENDING 31 DECEMBER 2023, TO BE MADE PAYABLE QUARTERLY**

The Chairman proceeded with item 6 of the Agenda which was to approve the proposed payment of Directors' fees amounting to RM400,000.00 in respect of the financial year ending 31 December 2023, to be made payable quarterly.

The resolution was put to vote after the Chairman dealt with all resolutions of the Meeting.

**11. ORDINARY RESOLUTION 6**

**- PAYMENT OF DIRECTORS' BENEFITS (OTHER THAN DIRECTORS' FEES) UP TO AN AMOUNT OF RM300,000 FOR THE PERIOD FROM 1 JANUARY 2023 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY TO BE HELD IN 2024**

The Chairman proceeded to item 7 of the Agenda which was to approve the payment of Directors' benefits (other than Directors' fees) up to an amount of RM300,000.00 for the period from 1 January 2023 until the conclusion of the next AGM of the Company to be held in 2024.

The resolution was put to vote by poll after the Chairman dealt with all resolutions of the Meeting.

**12. ORDINARY RESOLUTION 7**

**- RE-APPOINTMENT OF AUDITORS**

The item 8 of the Agenda was on the re-appointment of

PricewaterhouseCoopers PLT as Auditors.

Accordingly, PricewaterhouseCoopers PLT had consented in writing to continue to act as the Auditors of the Company for the ensuing financial year ending 31 December 2023.

The resolution was put to vote by poll after the Chairman dealt with all resolutions of the Meeting.

**13. ORDINARY RESOLUTION 8**

**- AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES IN THE COMPANY PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT, 2016 ("THE ACT")**

The Chairman informed the Meeting that the Agenda under Special Business was to pass an ordinary resolution that would confer authority to the Directors to issue and allot new shares not exceeding 10% of the total issued and paid-up capital of the Company pursuant to Section 75 and 76 of the Act.

Pursuant to the Act, Directors would have to call for a general meeting to approve the issuance of new shares in the Company unless such authority was conferred on the Board by the shareholders. In order to avoid any delay and costs involved in convening such general meetings as and when such a need arose, the Board had considered it appropriate to seek shareholders' approval for this authority at the Meeting, up to an aggregate amount not exceeding 10% of the issued share capital of the Company.

Pursuant to Section 85 of the Companies Act, 2016, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act.

This authority, unless revoked or varied at a general meeting, will expire at the next annual general meeting of the Company.

The resolution was put to vote by poll after the Chairman dealt with all resolutions of the Meeting.

**14. QUESTION AND ANSWER SESSION**

As all the resolutions of the Meeting had been dealt in accordance with the agenda, the Chairman then encouraged the shareholders and proxies to submit the questions via the messaging chat box. The questions and comments raised by the Meeting and the responses provided by Ms. Tan were summarised and annexed as Appendix B.

**15. CONDUCT OF e-POLLING**

After the Chairman had dealt with most of the questions, the Meeting was

subsequently adjourned at 10.57 a.m. for e-polling.

The shareholders/proxies and the Chairman then proceeded to cast their votes online. After voting session closed, the Polling Administrator generated the Poll results and the Scrutineers then verified the results generated by the e-polling system.

## **16. ANNOUNCEMENT OF POLL RESULTS**

After the poll results have been generated by Boardroom Share Registrars Sdn Bhd and verified by the Independent Scrutineer, Boardroom Corporate Services Sdn Bhd, the Chairman called the Meeting to resume at 11.17 a.m. and announced the results of the poll for all resolutions set out in the Notice of 10th AGM dated 28 April 2023 as set out follows:-

### **ORDINARY RESOLUTION 1**

- **RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 89 OF THE COMPANY'S CONSTITUTION**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	66	1,129,509,567	99.7809
<b>AGAINST</b>	30	2,480,261	0.2191
<b>TOTAL</b>	96	1,131,989,828	100

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 1 was carried and it was RESOLVED:-

**THAT** Encik Yusoff Bin Hassan, the Director who retired pursuant to Clause 89 of the Company's Constitution and being eligible, be and is hereby re-elected as a Director of the Company.

### **ORDINARY RESOLUTION 2**

- **RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 94 OF THE COMPANY'S CONSTITUTION**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	69	1,130,033,067	99.8271
<b>AGAINST</b>	27	1,956,761	0.1729
<b>TOTAL</b>	96	1,131,989,828	100

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 2 was carried and it was RESOLVED:-

**THAT** Mr. Cheung Hung, the Director who was appointed during the year and pursuant to Clause 94 of the Company's Constitution and being eligible, be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 3**

- **RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 94 OF THE COMPANY'S CONSTITUTION**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	63	1,129,993,567	99.8275
<b>AGAINST</b>	27	1,952,161	0.1725
<b>TOTAL</b>	90	1,131,945,728	100

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 3 was carried and it was RESOLVED:-

**THAT** Mr. Chow Hiu Tung, the Director who was appointed during the year and pursuant to Clause 94 of the Company's Constitution and being eligible, be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 4**

- **RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO CLAUSE 94 OF THE COMPANY'S CONSTITUTION**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	64	1,129,996,267	99.8278
<b>AGAINST</b>	26	1,949,461	0.1722
<b>TOTAL</b>	90	1,131,945,728	100

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 4 was carried and it was RESOLVED:-

**THAT** Mr. Tse Man Yin, the Director who was appointed during the year pursuant to Clause 94 of the Company's Constitution and being eligible, be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 5**

- **PROPOSED PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM400,000 IN RESPECT OF THE FINANCIAL YEAR ENDING 31 DECEMBER 2023, TO BE MADE PAYABLE QUARTERLY**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	45	1,075,786,787	99.7944
<b>AGAINST</b>	43	2,216,031	0.2056
<b>TOTAL</b>	88	1,078,002,818	100

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 5 was carried and it was RESOLVED:-

**THAT** the proposed Directors' fees amounting to RM400,000.00 in respect of the financial year ending 31 December 2023, to be made payable quarterly, be and is hereby approved for payment.

**ORDINARY RESOLUTION 6**

- **PAYMENT OF DIRECTORS' BENEFITS (OTHER THAN DIRECTORS' FEES) UP TO AN AMOUNT OF RM300,000 FOR THE PERIOD FROM 1 JANUARY 2023 UNTIL THE CONCLUSION OF THE NEXT GENERAL MEETING ("AGM") OF THE COMPANY TO BE MADE PAYABLE QUARTERLY**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	43	1,075,285,787	99.7480
<b>AGAINST</b>	45	2,717,031	0.2520
<b>TOTAL</b>	88	1,078,002,818	100

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 6 was carried and it was RESOLVED:-

**THAT** the payment of Directors' benefits (other than Directors' fees) up to an amount of RM300,000.00 for the period from 1 January 2023 until the conclusion of the next AGM of the Company to be made payable quarterly, be and is hereby approved for payment.

**ORDINARY RESOLUTION 7**

- **RE-APPOINTMENT OF AUDITORS**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	70	1,130,011,167	99.8291
<b>AGAINST</b>	20	1,934,561	0.1709
<b>TOTAL</b>	90	1,131,945,728	100

Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 7 was carried and it was RESOLVED:-

**THAT** the retiring Auditors, PricewaterhouseCoopers PLT, who have indicated their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company for the ensuing year at a remuneration to be determined by the Board of Directors.

**ORDINARY RESOLUTION 8**

- **AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES IN THE COMPANY PURSUANT TO SECTION 75 AND 76 OF THE ACT**

	Number of shareholders	Number of shares held	%
<b>FOR</b>	60	1,129,990,417	99.8273
<b>AGAINST</b>	30	1,955,311	0.1727
<b>TOTAL</b>	90	1,131,945,728	100



Based on the results of the poll, Chairman therefore declared that the Ordinary Resolution 8 was carried and it was RESOLVED:-

**THAT** subject always to the Companies Act, 2016 ("the Act"), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby empowered pursuant to Section 75 and 76 of the Companies Act, 2016 to issue and allot new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total issued share capital of the Company for the time being.

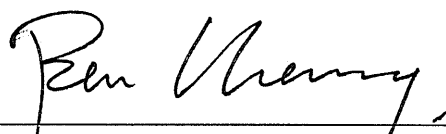
**THAT** pursuant to Section 85 of the Act, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act.

**AND THAT** the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

## **17. TERMINATION**

There being no further business, the Chairman declared the Meeting closed at 11.20 a.m. with a vote of thanks to all present.

**CONFIRMED AS A CORRECT RECORD  
OF THE PROCEEDINGS THEREAT**

  
\_\_\_\_\_  
**MR. CHEUNG HUNG**  
**(INDEPENDENT NON-EXECUTIVE CHAIRMAN)**