

MENANG CORPORATION (M) BERHAD
[Registration No. 196401000240 (5383-K)]

MINUTES OF THE SIXTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY (“MENANG”) HELD AT THE PEARL KUALA LUMPUR (FORMERLY KNOWN AS PEARL INTERNATIONAL HOTEL), FLAMINGO 3, LEVEL 7, BATU 5, JALANG KLANG LAMA, 58000 KUALA LUMPUR, W.P. KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 26 NOVEMBER 2025 AT 10:00 A.M.

Present	:	Toh May Fook (<i>Chairman</i>) Liew Sook Pin Kee Hock Kee Tan Pei Geok (<i>participated via video-conferencing</i>) Dato’ Haji Abd Aziz bin Abu Bakar	
In Attendance	:	Chia Siew Li (<i>Company Secretary</i>)	
By Invitation	:	Lo Wen Yueh Yong Yuen Xian Timothy Wong Tan Swee Ching Woo Bee Lan Huang Chun Hui	} (<i>Representing GAP Advisory Sdn. Bhd.</i>) } (<i>Representing TGS TW PLT</i>) } (<i>Group Chief Operating Officer</i>) } (<i>Group Chief Financial Officer</i>)
Shareholders and Proxies	:	As per attendance list	

1.0 CHAIRMAN

- 1.1 The Chairman, Toh May Fook welcomed all shareholders, proxies and guests to the Sixty-First (“61st”) Annual General Meeting (“AGM”) of the Company.
- 1.2 The Chairman thereafter introduced the Board of Directors (“the Board”) and the Company Secretary, to the shareholders and proxies.

2.0 QUORUM

- 2.1 The Company Secretary confirmed that a quorum was present pursuant to Clause 81 of the Constitution of the Company.
- 2.2 With the requisite quorum being present, the Chairman declared the meeting duly constituted.

3.0 NOTICE OF MEETING

- 3.1 With the consent of the shareholders and proxies present, the notice convening the meeting having been circulated to all shareholders of the Company within the prescribed period, was taken as read.

4.0 POLLING

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- 4.1 The Chairman informed the meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 61st AGM of the Company must be voted by poll.
- 4.2 Pursuant to Clause 87 of the Constitution of the Company, the Chairman then demanded for a poll to be taken for all the resolutions set forth in the notice of the 61st AGM of the Company.
- 4.3 The Chairman informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to conduct the poll voting process and Scrutineer Solutions Sdn. Bhd. as Scrutineer to verify the poll results.
- 4.4 The Chairman further informed that the meeting would go through all motions and proceed with the polling process after the last motion has been tabled and reminded shareholders and proxies to retain the wristbands given during attendance registration until the completion of the electronic voting process.
- 4.5 The Chairman encouraged all shareholders and proxies present to participate in the meeting.
- 4.6 The Chairman informed the meeting that the Company's responses to the questions submitted by the Minority Shareholders Watch Group ("MSWG") would be presented after all agenda items had been tabled.

- 5.0 **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON**
 - 5.1 The Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Directors' and the Auditors' Reports thereon which had been previously circulated to all shareholders were laid at the meeting for discussion.
 - 5.2 The Chairman informed that the Audited Financial Statements for the financial year ended 30 June 2025 were meant for discussion only as the provision of Section 340 of the Companies Act 2016 ("CA 2016") does not require a formal approval from shareholders of the Company.
 - 5.3 The Chairman then invited questions from the floor, details of which were set out in Appendix A. The Chairman proceeded to declare that the Audited Financial Statements of the Company for the financial year ended 30 June 2025 be hereby received.
- 6.0 **ORDINARY RESOLUTION 1**
TO RE-ELECT LIEW SOOK PIN AS DIRECTOR IN ACCORDANCE WITH CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY

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6.1 The Chairman informed that Ordinary Resolution 1 on the agenda was on the re-election of Liew Sook Pin who retires as Director of the Company pursuant to Clause 103 of the Constitution of the Company, and being eligible, has offered herself for re-election. The Chairman then put the motion to the meeting for consideration.

7.0 ORDINARY RESOLUTION 2
TO RE-ELECT DATO' HAJI ABD AZIZ BIN ABU BAKAR AS DIRECTOR IN ACCORDANCE WITH CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY

7.1 The Chairman informed that Ordinary Resolution 2 on the agenda was on the re-election of Dato' Haji Abd Aziz bin Abu Bakar who retires as Director of the Company pursuant to Clause 103 of the Constitution of the Company, and being eligible, has offered himself for re-election. The Chairman then put the motion to the meeting for consideration.

8.0 ORDINARY RESOLUTION 3
TO APPROVE THE PAYMENT OF THE FINAL SINGLE-TIER DIVIDEND OF 1 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 30 JUNE 2025

8.1 The Chairman informed that Ordinary Resolution 3 on agenda is to approve the payment of the final single-tier dividend of 1 sen per ordinary share in respect of the financial year ended 30 June 2025. The Chairman then put the motion to the meeting for consideration.

9.0 ORDINARY RESOLUTION 4
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS PAYABLE TO DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES UP TO AN AGGREGATE AMOUNT OF RM450,000 FOR THE PERIOD FROM 27 NOVEMBER 2025 UNTIL THE NEXT AGM OF THE COMPANY

9.1 The Chairman informed that Ordinary Resolution 4 on the agenda was to approve the payment of Directors' fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of RM450,000.00 for the period from 27 November 2025 until the next AGM of the Company. The Chairman then put the motion to the meeting for consideration.

10.0 ORDINARY RESOLUTION 5
TO RE-APPOINT MESSRS TGS TW PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

10.1 The Chairman informed that Ordinary Resolution 5 on the agenda was to approve the re-appointment of Messrs TGS TW PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. The Chairman then put the motion to the meeting for consideration.

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11.0 ORDINARY RESOLUTION 6

**AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES AND
WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO THE CA 2016**

11.1 The Chairman informed that Ordinary Resolution 6 on the agenda was to renew the general mandate from shareholders to authorise the Directors to allot and issue new shares for an aggregate number of shares not exceeding ten per centum (10%) of the total number of issued shares of the Company pursuant to Section 75 and Section 76 of the CA 2016, and to waive the statutory pre-emptive rights of the shareholders in relation to shares issued under the mandate, pursuant to Section 85 of the CA 2016. The Chairman then put the motion to the meeting for consideration.

12.0 ORDINARY RESOLUTION 7

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO
PURCHASE ITS OWN ORDINARY SHARES (“PROPOSED RENEWAL OF
SHARE BUY-BACK AUTHORITY”)**

12.1 The Chairman informed that Ordinary Resolution 7 on the agenda was on the proposed renewal of authority for the Company to purchase its own ordinary shares. The details of the Proposed Renewal of Share Buy-Back Authority were set out in the Statement to Shareholders dated 28 October 2025. The Chairman then put the motion to the meeting for consideration.

13.0 ANY OTHER BUSINESS

13.1 The Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Constitution of the Company and the CA 2016.

14.0 MSWG QUESTION AND ANSWER SESSION

14.1 After tabling all resolutions set out in the notice of 61st AGM, the Chairman proceeded to address the questions raised by the MSWG prior to the 61st AGM, details of which were set out in Appendix B.

14.2 The Chairman further addressed the follow-up questions raised by the representative of MSWG, details of which were set out in Appendix C.

14.3 After having addressed all the question raised, the Chairman invited the Poll Administrator to brief the meeting on the polling procedures. The Chairman then informed the meeting to proceed with the voting. Shareholders and proxies were given another ten (10) minutes to vote if they have not done so earlier.

14.4 The Chairman declared the polling closed at 11:06 a.m. for the votes to be tabulated by the Poll Administrator and verified by the Scrutineers. The meeting resumed at 11:22 a.m. for the declaration of the results of the poll.

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**15.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 1
TO RE-ELECT LIEW SOOK PIN AS DIRECTOR IN ACCORDANCE WITH
CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY**

15.1 Ordinary Resolution 1 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
560,725,808	99.9990	5,684	0.0010

15.2 Based on the above result, the Chairman declared that the Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:

15.3 That the retiring Director, Liew Sook Pin is hereby re-elected as Director of the Company.

**16.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 2
TO RE-ELECT DATO' HAJI ABD AZIZ BIN ABU BAKAR AS DIRECTOR IN
ACCORDANCE WITH CLAUSE 103 OF THE CONSTITUTION OF THE
COMPANY**

16.1 Ordinary Resolution 2 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
560,725,808	99.9990	5,504	0.0010

16.2 Based on the above result, the Chairman declared that the Ordinary Resolution 2 was carried. Accordingly, it was RESOLVED:

16.3 That the retiring Director, Dato' Haji Abd Aziz Bin Abu Bakar is hereby re-elected as Director of the Company.

**17.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 3
TO APPROVE THE PAYMENT OF THE FINAL SINGLE-TIER DIVIDEND OF
1 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR
ENDED 30 JUNE 2025**

17.1 Ordinary Resolution 3 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
560,725,988	99.9990	5,504	0.0010

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17.2 Based on the above result, the Chairman declared that the Ordinary Resolution 3 was carried. Accordingly, it was RESOLVED:

17.3 That the payment of the final single-tier dividend of 1 sen per ordinary share in respect of the financial year ended 30 June 2025 is hereby approved.

**18.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 4
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS
PAYABLE TO DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES UP
TO AN AGGREGATE AMOUNT OF RM450,000 FOR THE PERIOD FROM 27
NOVEMBER 2025 UNTIL THE NEXT AGM OF THE COMPANY**

18.1 Ordinary Resolution 4 was voted by poll and the results of the poll were present to the meeting as follows:

18.2

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
560,721,808	99.9983	9,684	0.0017

18.3 Based on the above result, the Chairman declared that the Ordinary Resolution 4 was carried. Accordingly, it was RESOLVED:

18.4 That the payment of Directors' fees and benefits payable to the Directors of the Company and its subsidiaries up to an aggregate amount of RM450,000.00 for the period from 27 November 2025 until the next AGM of the Company is hereby approved for payment.

**19.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 5
TO RE-APPOINT MESSRS TGS TW PLT AS AUDITORS OF THE COMPANY
AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

19.1 Ordinary Resolution 5 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
560,725,988	99.9990	5,504	0.0010

19.2 Based on the above result, the Chairman declared that the Ordinary Resolution 5 was carried. Accordingly, it was RESOLVED:

19.3 That the retiring Auditors, Messrs TGS TW PLT, having indicated their willingness to accept re-appointment, be hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next AGM of the Company and that the Directors be and are hereby authorised to fix their remuneration.

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**20.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 6
AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES AND
WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO THE CA 2016**

20.1 Ordinary Resolution 6 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
560,724,368	99.9987	7,124	0.0013

20.2 Based on the above result, the Chairman declared that the Ordinary Resolution 6 was carried. Accordingly, it was RESOLVED:

20.3 That pursuant to Section 75 and Section 76 of the CA 2016, the Directors be and are hereby empowered to allot and issue 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 ten per centum (10%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue.

20.4 That pursuant to Section 85 of the CA2016 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 Company's shares arising from any issuance of new Company's shares pursuant to Sections 75 and 76 of the CA 2016.

20.5 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 And that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

**21.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

21.1 Ordinary Resolution 7 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
560,725,988	99.9990	5,504	0.0010

21.2 Based on the above result, the Chairman declared that the Ordinary Resolution 7 was carried. Accordingly, it was RESOLVED:

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21.3 That subject to the CA 2016, the provisions of the Constitution of the Company, the Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant authority or approval for the time being in force or as may be amended from time to time, the Directors of the Company be and are hereby authorised to make purchases of the Company’s shares 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, necessary and expedient in the interest of the Company, provided that:

- (a) the aggregate number of ordinary shares which may be purchased and/or held by the Company as treasury shares shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time of the said purchase(s);
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained earnings of the Company at the time of purchase; and
- (c) the authority conferred by this resolution shall continue to be in force until:
 - (i) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company following the general meeting at which such resolution was passed at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
 - (iii) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first,

but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and /or any other relevant governmental and/or regulatory authorities (if any).

21.4 That upon completion of the purchase by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:

- (a) cancel all the ordinary shares so purchased; and/or
- (b) retain the ordinary shares so purchased as treasury shares; and/or
- (c) retain part thereof as treasury shares and cancel the remainder.

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21.5 And that the Directors of the Company be and are hereby authorised to take all such steps as are necessary (including the opening and maintaining of depository account(s) under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company.

22.0 CONCLUSION

22.1 There being no other business to be transacted, the meeting concluded at 11:23 a.m. with a vote of thanks to the Chairman.

CONFIRMED AS CORRECT RECORD
OF THE PROCEEDINGS THEREAT

CHAIRMAN
TOH MAY FOOK

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No.	Question(s)	Response(s)
1)	When is the expiry date of the concession agreements with Universiti Teknologi MARA (“UiTM”)?	The Company and its subsidiaries (collectively referred to as “ the Group ”) have three (3) concession agreements with UiTM, which would be expiring in 2034, 2035, and 2036.
2)	Does the Company have any future development plans for its vacant lands, or any intention to dispose of the vacant lands to realise cash?	The management is currently assessing market conditions and evaluating opportunities to either develop or dispose the vacant lands. Should the right opportunity arise, the Company will consider monetising the vacant lands.
3)	What is the rationale for the Company’s profits decline compared with the previous year, while loans and borrowings also decreased over the five (5) years.	The main reason for the fluctuations in profit over the years was due to the Company’s profit recognition method for the three (3) Private Financing Initiative (“ PFI ”). The Company has utilised its cash to pay substantial dividends and reduced its loans and borrowings through loan repayment. Management aims to reward shareholders by paying dividends, which had not done over the years.
4)	What is the cost of printing the Company Annual Report? Could the Company consider allocating the printing cost to provide token of appreciation for shareholders who attend the AGM?	The printing cost is RM50 per copy. Management would take into consideration on the token of appreciation for shareholders.
5)	Could the Company consider to hold the AGM at noon to avoid clashes with other public listed companies meetings moving forward?	The Company is unable to commit on the same but would take the suggestion into consideration.
6)	Are there any rewards for shareholders attending the meeting, such as e-wallet credits or reimbursements?	While the Company has provided refreshments, it aims to foster meaningful engagement rather than a simple “come-and-go” participation. In future, management will explore other initiatives to further enhance shareholder engagement.
7)	Could the Company provide an update on the progress of the listing and quotation for warrants on Main Market of Bursa Malaysia Securities Berhad?	The Warrants expired in December 2024, with more than 90% Warrants successfully exercised.

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No.	Question(s)	Response(s)
8)	In view of the Company's profit in Fourth Quarter is higher compared to the previous quarter, does the Company expects similar results in the coming quarter?	Due to the Company's profit recognition method under the PFI, quarterly fluctuations in profit are expected. Nevertheless, the Company expects improved profitability and stability going forward.
9)	As some of the shareholders are not able to receive token of appreciation for attending this AGM, will there be any e-wallet compensation provided for the remaining shareholders?	Management has taken note on this matter and would take into consideration moving forward.

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No.	Question(s)	Response(s)
Operational and Financial Matters		
1a)	<p>The concession projects are the primary revenue source, with the earliest expiring in 2034. What is the Group's strategy regarding the renewal of these concessions? Furthermore, what "potential opportunities in the concession project segment" is the Group actively exploring (pages 11 & 12 of Annual Report 2025)?</p>	<p>The renewal of the existing concessions remains at the discretion of Universiti Teknologi MARA and the Government of Malaysia.</p> <p>Given our proven success in handling the existing concession projects, we are open to pursue any related concession project, if such opportunities arise. The Company will make the necessary announcements on any material development.</p>
2a)	<p>While the Concession business is the primary revenue and profit contributor to the Group, the Property Development pipeline seems slow, with only two projects (Menang Perdana and a planned Menang Park @ Seremban 3) mentioned (page 16 of AR2025).</p> <p>Beyond the two projects, what is the detailed, phased master plan for developing the remaining 758.9 acres of land?</p>	<p>The Group is continuously working on the planning of our land bank. This includes feasibility studies, market assessments, and the prioritisation of projects, based on financial viability and market demand. Our initial focus remains on Menang Perdana and Menang Park @ Seremban 3.</p>
2b)	<p>Please explain the development potential of Menang's land bank according to its geographical location.</p>	<p>The Group believes that our land banks located in Seremban 3, Klang and Port Dickson offers more promising development opportunities presently from its geographical location.</p>
2c)	<p>Does the Company see the urgency to accelerate the development of land assets to unlock shareholder value?</p>	<p>The Group does not see the urgency to develop our land asset and we are embracing cautious approach in launching any property development projects, while actively monitoring the property market to ensure we are well-positioned to seize opportunities as they arise.</p>
3)	<p>While the company successfully renegotiated debt terms, it still has RM210 million in borrowings and identifies interest rate risk as a primary threat (page 16 of AR2025).</p> <p>Beyond renegotiating loans, what active financial risk management strategies (e.g.,</p>	<p>The Group manages its borrowing through close monitoring of market conditions, maintaining strong relationships with lenders and seeking opportunities to restructure or refinance where appropriate.</p>

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No.	Question(s)	Response(s)
	interest rate swaps, fixed-rate conversions) are in place to protect the Company from future interest rate hikes?	
4)	<p>The Group paid a special dividend of 6 sen per share (Earning Per Share: 5.02 sen) in financial year (“FY”)2024, resulting in a significant reduction in cash and bank balances from RM122.6 million to RM81.2 million as of FY2025 (pages 11 & 15 of AR2025).</p> <p>The total dividend for FY2025 is 3 sen per share, translating to a dividend payout of 95.54%.</p> <p>Considering the bumper dividend payout for the past two years, as well as capital requirements for Menang Park@ Seremban 3 and further investment in associate company - Alpro Menang Ventures Sdn Bhd (“AMV”), is such a quantum of payout sustainable?</p> <p>What is the guidance for future dividend payouts? Will the Group formalise a dividend policy?</p>	<p>The Board will evaluate the dividend payout based on the cash flow position of the Group, while balancing the capital requirements for future growth. A formal dividend policy will be considered only if deemed necessary in the future.</p>
5)	<p>In FY2025, Menang subscribed for an additional 2 million shares issued by AMV for RM2 million to retain its 20% equity interest. It also subscribed for an additional 10 million non-convertible redeemable preference shares issued by AMV for RM10 million (pages 93 & 94 of AR2025).</p> <p>How has the investment in AMV been performed? What form of return has Menang received from its investment in AMV during the year?</p> <p>In addition, please elaborate on AMV's current market presence in Indonesia's retail pharmacy sector.</p>	<p>The return from AMV during the year is in the form of preference share dividend from AMV.</p> <p>The Group believes that AMV currently holds a notable presence in Greater Jakarta's pharmacy sector, equivalent to approximately 20% of the chain pharmacy sector.</p>

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No.	Question(s)	Response(s)																																							
Sustainability Matter																																									
1)	Following the alignment of Main Market Listing Requirements with IFRS 52, what specific projects, resources, and timelines will be established to fulfil the disclosure requirements by FY2027 (page 47 of AR2025)?	The Group acknowledges the updated Main Market Listing Requirements with IFRS S2 and will report its Scope 3 Category 6, Business Travel, and Category 7, Employee Commuting, GHG emissions, and other Governance, Strategy, Risk Management, Metric and target related elements in accordance with the updated requirement by FY2027.																																							
Corporate Governance Matter																																									
1a)	<p>As shown in the table below, the total remuneration for Executive Chairman ("EC") Mr Toh May Fook and Executive Director ("ED") Ms Liew Sook Pin increased sharply in FY2025, particularly in salary and bonus, despite the Group reporting lower revenue and lower net profit for the year.</p> <table border="1" data-bbox="298 1073 801 1252"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Toh May Fook</th> <th colspan="2">Liew Sook Pin</th> </tr> <tr> <th>FY2025</th> <th>FY2024</th> <th>FY2025</th> <th>FY2024</th> </tr> </thead> <tbody> <tr> <td>Fee</td> <td>RM60,000</td> <td>RM36,000</td> <td>RM60,000</td> <td>RM36,000</td> </tr> <tr> <td>Allowance</td> <td>RM2,000</td> <td>RM3,000</td> <td>RM123,000</td> <td>RM93,000</td> </tr> <tr> <td>Salary</td> <td>RM1,240,000</td> <td>RM770,000</td> <td>RM1,040,000</td> <td>RM660,000</td> </tr> <tr> <td>Bonus</td> <td>RM480,000</td> <td>RM180,000</td> <td>RM400,000</td> <td>RM150,000</td> </tr> <tr> <td>Other emoluments</td> <td>RM207,000</td> <td>RM114,000</td> <td>RM188,000</td> <td>RM109,000</td> </tr> <tr> <td>Total</td> <td>RM1,989,000</td> <td>RM1,103,000</td> <td>RM1,811,000</td> <td>RM1,048,000</td> </tr> </tbody> </table> <p>Source: Menang Corporate Governance Report 2024 & 2025</p> <p>What were the justifications for these substantial remuneration increases?</p>		Toh May Fook		Liew Sook Pin		FY2025	FY2024	FY2025	FY2024	Fee	RM60,000	RM36,000	RM60,000	RM36,000	Allowance	RM2,000	RM3,000	RM123,000	RM93,000	Salary	RM1,240,000	RM770,000	RM1,040,000	RM660,000	Bonus	RM480,000	RM180,000	RM400,000	RM150,000	Other emoluments	RM207,000	RM114,000	RM188,000	RM109,000	Total	RM1,989,000	RM1,103,000	RM1,811,000	RM1,048,000	<p>The Remuneration Committee ("RC") recommended the remuneration package based on the criteria as set out in the Directors and Senior Management's Remuneration Policy of the Group ("Policy").</p> <p>A copy of the Policy can be found in the Company's website at www.menangcorporation.com.</p>
	Toh May Fook		Liew Sook Pin																																						
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1b)	How were the salary increments and bonuses determined in a year where operational and financial performance declined?	<p>According to the Policy, the remuneration (including salaries and bonuses) of the directors shall be determined based on both individual performance and Group's results.</p> <p>A discretionary assessment is applied to ensure that all factors, including those that are measurable and not directly measurable are taken into consideration.</p>																																							
1c)	What is the salary-revision mechanism stipulated in their employment contracts with Menang?	The RC is responsible for recommending to the Board the remuneration principles and the framework for the Executive Chairman and Executive Director. The Policy is used in recommending the remuneration package of the Directors.																																							

MENANG CORPORATION (M) BERHAD

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Sixty-First Annual General Meeting held on 26 November 2025*

No.	Question(s)	Response(s)
		A copy of the Policy can be found in the Company's website at www.menangcorporation.com .
1d)	<p>What specific performance metrics, KPIs, or qualitative criteria did the Remuneration Committee apply in assessing the performance of the Executive Directors for FY2025? Were these KPIs met?</p> <p>Please explain how the awarded remuneration aligns with actual performance outcomes.</p>	<p>The remuneration packages of the Executive Directors are determined based on individual performance, the Group's results and other factors that are not directly measurable.</p> <p>These include, but are not limited to, the improvement in the Group's financial position and the benchmarking of remuneration packages against comparable organisations.</p>
1e)	What items are included under the "Allowance" category for Ms Liew? Why does Ms Liew receive a significantly higher allowance than the EC?	The amount includes a car and travelling allowance provided to Ms. Liew in her capacity as Executive Director. The RC reviewed and assessed the overall remuneration packages of Executive Director and Executive Chairman and is satisfied that it is fair and appropriate.
2a)	<p>During FY2025, Menang experienced substantial Board and Board Committee refreshment, which saw the resignation of one Executive Director and two Independent Non-Executive Directors ("INEDs"), followed by the appointment of two new INEDs in August 2024.</p> <p>What strategic rationale is behind these departures and subsequent appointments? Were these changes part of a planned Board succession strategy, or were they driven by performance, independence, or governance considerations?</p>	The departures were due to Directors' personal commitments, and the new appointments were made to maintain continuity and strengthen the Board's governance and expertise.
2b)	<p>Menang's Board is currently composed of three qualified accountants, one tax expert, and one senior professional with extensive finance and accounting experience (pages 4 - 8 of AR2025).</p> <p>Given this concentration of financial and accounting expertise, how does the board composition meet Practice 5.5 of the Malaysian Code on Corporate Governance (MCCG), which emphasises directors' appointments made with due regard to</p>	<p>The Nomination Committee ("NC") will review the required mix of skills, experience, core competencies, diversity of the Board and evaluate the contribution of the individual Directors on annual basis to ensure effective and efficient functioning of the Board.</p> <p>The NC considers the current Board composition is well-balanced in making effective decision for the Group.</p>

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No.	Question(s)	Response(s)
	<p>diversity of skills, experience, age, cultural background, and gender?</p> <p>What steps is the Nomination Committee taking to broaden Board diversity and bring in complementary skills beyond the finance and accounting domain?</p>	

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No.	Question(s)	Response(s)
1)	How many outlets is the Company referring to for the 20% of the chain pharmacy sector?	The Company is referring to an estimated 1,000 to 1,200 outlets within the chain pharmacy sectors.
2)	Which companies were used for benchmarking on remuneration packages against comparable organisations? What were the outcome of the benchmark? Is the Company's remuneration competitive?	The benchmarking exercise was conducted against companies including Sunsuria Berhad, LBS Bina Group Berhad, SkyWorld Development Berhad, Asian PAC Holdings Berhad, and Eastern & Oriental Berhad. Based on the benchmarking exercise, the Company's remuneration levels for the Executive Chairman ("EC") and Executive Director ("ED") are lower than the mentioned companies.
3)	What measurable and non-measurable key performance indicators ("KPIs") were taken into consideration when determining remuneration of EC and ED?	The KPIs includes financial performance of the Group, scope, duties and responsibilities undertaken by EC and ED, their internal performance assessment, and benchmarking of remuneration packages against comparable companies.