

ANCOM LOGISTICS BERHAD
196601000150 (6614-W)
(Incorporated in Malaysia)

MINUTES OF THE 59TH ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD AT SELANGOR 1 BALLROOM, DORSETT GRAND SUBANG, JALAN SS12/1 47500 SUBANG JAYA, SELANGOR DARUL EHSAN, ON WEDNESDAY, 29 OCTOBER 2025 AT 9.30 A.M.

- Present :
- : Dato’ Abdul Latif Bin Abdullah – Chairman
 - : Dato’ Siew Ka Wei – Executive Vice Chairman (“EVC”)
 - : Tan Sri Datuk Dr Ampikaipakan A/L S.Kandiah – Independent Non-Executive Director
 - : Datuk Mohd Farid Bin Mohd Adnan – Independent Non-Executive Director
 - : Dato’ Mohammad Medan Bin Abdullah – Independent Non-Executive Director
 - : Datuk Lee Cheun Wei – Non-Independent Non-Executive Director
 - : Datin Joanne Marie Lopez – Independent Non-Executive Director
 - : Mr Lim Chang Meng – Chief Financial Officer (“CFO”)
 - : Mr Chok Chau On – BDO PLT, External Auditors
- In Attendance :
- : Mr Choo Se Eng – Company Secretary
 - : Mr Stephen Geh Sim Whye – Joint Secretary

The shareholders/corporate representatives/proxies who attended the 59th AGM are as stated in the Summary of Attendance List.

1. CHAIRMAN

The Chairman, Dato’ Abdul Latif Bin Abdullah, extended a warm welcome to the shareholders and proxies who attended the 59th AGM.

He then introduced the Board members, CFO, Company Secretaries and the representative from BDO PLT to the attendees.

2. QUORUM

There being a quorum in accordance with Clause 9 of the Company’s Constitution, the Meeting was called to order.

3. NOTICE

The Notice of the 59th AGM dated 30 September 2025 (“Notice”) having been circulated to all the shareholders of the Company and advertised in the New Straits Times newspaper within the prescribed period, was taken as read.

4. POLLING PROCEDURES AND ADMINISTRATIVE MATTERS

The Chairman informed that pursuant to Paragraph 8.31(A)(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice shall be decided by poll.

The Chairman further informed that the Company had appointed Tricor Investor and Issuing House Services Sdn Bhd, the Company’s Share Registrar, as Poll Administrator, to facilitate the poll voting process. The Company had also appointed Quantegic Services Sdn Bhd as Independent Scrutineers to verify the poll results.

5. AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

The Audited Financial Statements for the financial year ended 31 May 2025 together with the Reports of the Directors and Auditors ("Audited Financial Statements") thereon, having been circulated to all the shareholders of the Company within the prescribed period, were tabled to the Meeting for discussion.

The Chairman informed that this Agenda item was meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require the Audited Financial Statements to be subjected to approval by the shareholders. Hence, it was not put forward for voting.

The Chairman then declared that the Audited Financial Statements and Reports of the Company for the financial year ended 31 May 2025 have in accordance with the Companies Act 2016 been properly tabled and received by the shareholders.

6. OTHER AGENDA ITEMS IN THE NOTICE

Thereafter, the Chairman went through each of the motions set out in the Notice.

The Chairman also informed that the Company did not receive any notice from shareholders for other business to be transacted at this Meeting in accordance with the Constitution of the Company and the Companies Act 2016.

7. QUESTIONS AND ANSWERS SESSION

The Chairman informed the Meeting that the Company had received a letter with questions from Minority Shareholders Watch Group ("MSWG") dated 23 October 2025. The questions raised together with the Company's responses were then presented by the CFO. The summary of the presentation, which forms part of the minutes, is annexed herein as **Appendix A**.

The Chairman further informed the Meeting that the letter from MSWG and the Company's responses would be made available on the Company's website.

The CFO and the Directors proceeded to address the questions posed by the shareholders or proxies, as follows: -

(Q1) Will the delay in the concluding of the proposed acquisition of Green Lagoon Technology Sdn Bhd ("GLT") affect the subscription price?

Company's response:

The delay was due to the due diligence carried out on GLT and meeting the requirements of the regulatory authorities. The issue price of the new ALB shares to be issued and the total purchase consideration for the proposed acquisition are fixed and will not be changed.

(Q2) What is the strategy to make the Group profitable and what are the plans to improve the results of the logistics and tank farm business?

Company's response:

ALB's existing logistics and tank farm business remain profitable. However, the Group's overall losses stem primarily from corporate-level expenses. With the

completion of the proposed GLT acquisition, the Group will benefit from the two-year profit guarantee provided by the Vendors of GLT, positioning the Group with a more stable financial performance.

(Q3) Can the Group provide hard copy of Annual Report to shareholders at the AGM?

Company's response:

Hard copies of the Annual Report will not be provided at the AGM, as these must be requested directly from the Company's share registrar. Starting next year, a presentation of the Group's financial results will be provided at the AGM to help the shareholders attending the AGM better understand the Group's performance.

(Q4) What is the proportion of business which is internal and external?

Company's response:

The Group's business comprises approximately 20% from related companies and 80% from external customers.

(Q5) When will the Company declare dividend and are there any door gifts?

Company's response:

The Company will declare dividend if the Group's profitability and overall financial health allowed.

Registered shareholders holding no fewer than 1,000 shares will be given products made by related companies, such as health supplements and botanical oil extracts, as door gifts.

8. POLL VOTING SESSION

After dealing with all questions raised, the Chairman invited the shareholders and proxies to cast their votes.

The Meeting was adjourned for 20 minutes to enable the completion of the poll voting process.

9. ANNOUNCEMENT OF POLL RESULTS

The Meeting resume at 11.00 a.m., after obtaining the poll results from the Scrutineers. the Chairman presented the results of the poll to the Meeting and declared that all resolutions were carried, as follows: -

Ordinary Resolution 1

Re-election of Director - Tan Sri Datuk Dr Ampikaipakan A/L S.Kandiah

By a poll of 166,237,838 votes for the Resolution and 15,600 votes against the Resolution, it was **RESOLVED**: -

THAT Tan Sri Datuk Dr Ampikaipakan A/L S.Kandiah who retired pursuant to Clause 125 of the Company's Constitution be and is hereby re-elected as Director of the Company.

Ordinary Resolution 2

Re-election of Director – Datuk Lee Cheun Wei

By a poll of 166,239,895 votes for the Resolution and 15,600 votes against the Resolution, it was **RESOLVED**: -

THAT Datuk Lee Cheun Wei who retired pursuant to Clause 125 of the Company's Constitution be and is hereby re-elected as Director of the Company.

Ordinary Resolution 3

Payment of Directors' Fees for Financial Year Ending 31 May 2026 to be Paid Quarterly in Arrears

By a poll of 166,101,001 votes for the Resolution and 134,994 votes against the Resolution, it was **RESOLVED**: -

THAT the payment of Non-Executive Directors' fees for the financial year ending 31 May 2026 to be paid quarterly in arrears be and is hereby approved.

Ordinary Resolution 4

Payment of Directors' Benefits to the Non-Executive Directors

By a poll of 166,102,067 votes for the Resolution and 151,428 votes against the Resolution, it was **RESOLVED**: -

THAT the payment of Directors' benefits (excluding Non-Executive Directors' fees) for the period from 29 October 2025 until the date of the next Annual General Meeting of the Company be and is hereby approved.

Ordinary Resolution 5

Re-Appointment of Auditors

By a poll of 166,228,805 votes for the Resolution and 26,600 votes against the Resolution, it was **RESOLVED**: -

THAT Messrs BDO PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 May 2026 at a remuneration to be fixed by the Directors.

Ordinary Resolution 6

Renewal of Shareholders' Mandate for Recurrent Related Party Transactions ("RRPTs") of a Revenue or Trading Nature

By a poll of 5,468,620 votes for the Resolution and 21,113 votes against the Resolution, it was **RESOLVED**: -

THAT subject always to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries ("Group") to enter into the RRPTs of a revenue or trading nature with the related parties as specified in Section 2.4 of the Company's Circular to Shareholders dated 30 September 2025, provided that such transactions are necessary for the Group's day-to-day operations and are carried out in the ordinary course of business at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the interest of the minority shareholders of the Company.

THAT the authority conferred by this mandate shall continue to be in force until:

- (i) the conclusion of the next annual general meeting of the Company, at which time it will lapse, unless by a resolution passed at that meeting, the authority is renewed;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by a resolution passed by the Company's shareholders in a general meeting;

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents) as the Directors may consider expedient or necessary or in the best interest of the Company to give effect to this resolution.

Ordinary Resolution 7

Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

By a poll of 166,208,732 votes for the Resolution and 27,263 votes against the Resolution, it was **RESOLVED**: -

THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the Constitution of the Company, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised, to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions, to such persons and for such purposes as the Directors may in their absolute discretion deem fit PROVIDED THAT the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company AND THAT the Directors be authorised to do all such things as they deem fit and expedient in the best interest of the Company to give effect to the issuance of new shares under this resolution including making such applications to Bursa Securities for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company held after the approval was given or at the expiry of the period within which the next annual general meeting is required to be held after the approval was given, whichever is the earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting.

10. CLOSURE OF MEETING

There being no other business, the Chairman declared the Meeting closed at 11.15 a.m. and thanked the shareholders/proxies for their attendance.

CONFIRMED AS A CORRECT RECORD

CHAIRMAN

Dated: 28 November 2025

ANCOM LOGISTICS BERHAD

59TH ANNUAL GENERAL MEETING

Questions raised by
Minority Shareholders Watch Group

OPERATIONAL AND FINANCIAL MATTERS

MSWG Question – Q1

For FY2025, the Group reported revenue of RM33.4 million, representing an increase of 6.4% from RM31.4 million in the preceding year. The growth was principally driven by sustained strong demand for spot tank rentals within the tank farm segment (page 12 of Annual Report 2025).

- a) What were the key catalysts behind the stronger demand for spot tank rentals in FY2025, and how sustainable is this trend going into FY2026?

How is the industry demand and supply dynamic for chemical tank farm?

In addition, what is the average utilisation rate of the expanded capacity of 54,100 cbm after the latest expansion?

- b) Between spot rental and long-term lease agreements, which segment delivers higher margins and is more strategically preferred by the Group?

What is the breakdown of ALB's long-term lease agreement by tenure?

Accordingly, what is the revenue ratio between long-term leasing and spot rental?

What is the optimal revenue ratio between spot rental and long-term leases?

Company's response

The primary factors contributing to the growth in the Chemical Storage and Logistics industry are:

- Malaysia's strategic location in Southeast Asia, which offers cost advantages relative to Singapore.
- An expanding manufacturing sector.
- Government initiatives aimed at improving logistics infrastructure.

Based on these developments, we anticipate that industry growth will persist through FY2026, and this is especially relevant for our tank farms.

For ANT, the increase in spot tank utilisation during FY2025 was primarily attributed to port congestions i.e. Buffer inventories were needed due to delayed vessel turnaround.

At present, following the addition of 10,000 cbm to the tank farm, the average utilisation rate stands at 90%.

While spot rentals yield higher margins compared to long-term leases, long-term leases provide a stable revenue stream for the company. Striking an optimal balance between these two approaches is essential; currently, an 80:20 ratio between long-term lease and spot tank rentals is maintained and will continue into FY2026.

OPERATIONAL AND FINANCIAL MATTERS

MSWG Question – Q2

Cogent's trucking operations recorded flat revenue growth in FY2025, with revenue marginally up to RM20.0 million from RM19.9 million a year ago, as demand from the chemical industry remained subdued. The Company also incurred notably higher truck maintenance expenses and unfavourable exchange rates against the Ringgit (page 13 of AR2025).

- a) What is the current utilisation rate of the existing fleet of trucks?

Given the elevated maintenance expenses and currency pressures, how does Cogent manage its cost structure to preserve margins unless it revises its rates upwards?

- b) What is management's outlook for the trucking operations in FY2026?

Company's response

The trucking division currently operates at a utilisation rate of approximately 80%.

In response to rising maintenance expenses and currency fluctuations, the Company is prioritising cost efficiency initiatives mainly via the optimisation of logistics routes and increase utilisation of the existing fleet.

In contrast to the tank farm operations, Cogent's trucking segment is subject to significant competitive pressures due to the large number of market participants.

To drive future performance improvements, Cogent intends to:

- broaden its customer base
- identify additional revenue opportunities
- deliver increased value-added services

to both existing and prospective clients.

OPERATIONAL AND FINANCIAL MATTERS

MSWG Question – Q3

Included in deposits of the Group and the Company is a refundable deposit owed by a third party amounting to RM4.81 million (FY2024: RM6.5 million. During FY2025, a net reversal of impairment of RM418,000 on the deposit was recognised, compared to impairment losses of RM1.87 million in FY2024 (page 88, Note 8 – Trade and other receivables, AR2025).

In ALB's response to MSWG at the 58th AGM, it was stated that the balance of the deposit is now the subject of legal action initiated on 23 October 2023.

What is the latest update on the legal action taken against S7 Holdings Sdn Bhd to recover the deposit?

Does the reversal of impairment reflect improved prospects of recovery?

What is management's confidence level in reclaiming the outstanding sum?

Company's response

The updates on the outstanding balance are as follows:

On 24 December 2024, RM1.0 million was received from S7 Holdings Sdn. Bhd. ("S7").

Subsequently, on 13 February 2025, a Consent Judgement was obtained for the remaining balance of RM5.5 million, to be repaid in eight equal instalments of RM687,500, commencing 15 March 2025 and concluding on 15 December 2026.

To date, the first three instalments have been paid in full, totalling RM2,062,500, leaving an outstanding balance of RM3,437,500. The reversal of impairment reflects enhanced prospects of full recovery.

Please note that default on any single instalment will be regarded as default on the entire outstanding sum and ALB can proceed to recover the debts from the director personally.

Now that a Consent Judgement has been secured and S7 has consistently met its repayment obligations, our prospects for recovering the outstanding balance have improved.

OPERATIONAL AND FINANCIAL MATTERS

MSWG Question – Q4

As at FY2025, ALB owed its holding company Ancom Nylex Berhad (ANB), a sum of RM5.52 million (FY2024: RM2.9 million).

- a) What is the nature of the advances and expenses that ANB paid on behalf of ALB?
- b) The outstanding amount bears an effective annual interest rate of 5% (FY2024: 4.5%) per annum. What benchmarking or assessment processes were undertaken to ensure that the interest rate and terms of the intercompany advances are conducted on an arm-length basis and in the best interest of ALB's minority shareholders?

Company's response

As a member of the Ancom Nylex Berhad Group ("ANB"), ALB benefits from centralised shared services provided at the group level, including the allocation of corporate and administrative support. In addition, as part of the ANB Group, ALB continues to receive financial assistance based on its cash flow status and operational needs.

The interest rate charged by ANB, set at 5% per annum, is aligned with the average lending rate published by Bank Negara, which was approximately 5% per annum for the period from June 2024 to May 2025.

The interest rate applied on inter-company advances reflects arm's length basis as the group also need to be mindful of transfer pricing rules.

OPERATIONAL AND FINANCIAL MATTERS

MSWG Question – Q5

In April 2024, ALB together with ANB, entered into a Heads of Agreement (HOA) with Greenheart Sdn. Bhd., Choong Wee Keong, and How Yoon For (the Vendors) for the proposed acquisition of the entire share capital of Green Lagoon Technology Sdn Bhd (GLT) by ALB. On 21 April 2025, ALB and ANB entered into a Supplemental Agreement (SA) to the HOA with the Vendors and GLT (pages 13 and 14 of AR 2025). Later on 22 October 2025, the parties involved entered into a 2nd SA to vary terms and conditions of the 1st SA to the HOA.

With 18 months having elapsed since the proposal was made, when is the transaction expected to be finalised? What key issues or regulatory matters are pending resolution among the parties involved?

Company's response

The extended timeline is primarily due to the fact that GLT Group comprises twenty-one biogas plants, each established as a separate legal entity. As a result, additional time was necessary to enable comprehensive reviews and due diligence by advisors. Over the past eighteen months, we have made significant progress across key areas.

As referenced in our announcement dated 22 October 2025, the Heads of Agreement (“HOA”) has been extended until 31 December 2026. Consequently, we anticipate that the proposed reverse take-over exercise (“Proposed RTO”) will be completed within this revised period.

Furthermore, in the same announcement, ANB entered into a Share Subscription Agreement to invest RM22 million in GLT ahead of the completion of the Proposed RTO; this investment was initially intended to occur upon finalisation of the RTO.

At this stage, no major issues or regulatory compliance concerns have been identified during the due diligence process.

Our ongoing focus, in collaboration with all stakeholders in GLT, is to ensure successful completion of the Proposed RTO in 2026.

SUSTAINABILITY MATTERS

MSWG Question – Q1

Scope 1 emissions declined by 23.8% y-o-y to 3,906.1 tCO₂e in FY2025 from 5,128.6 tCO₂e in FY2024. The reduction was attributed to ongoing fleet renewal to Euro-5-compliant trucks, wider adoption of anti-idling practices, preventive maintenance, route optimisation, and the use of B10 biodiesel, all of which lowered fuel consumption across logistics operations. Meanwhile, Scope 2 emissions recorded a decrease of 7.5% to 179.3 tCO₂e in FY2025 compared to 193.9 tCO₂e in FY2024 (page 23 of AR2025).

It is commendable that the Group managed to reduce its Scope 1 and Scope 2 emissions despite generating higher revenue in FY2025. Moving forward, what are the plans, measures, targets and timelines to further reduce ALB's GHG emissions?

Company's response

ALB will continue reducing emissions through ongoing fleet renewal to Euro-5-compliant trucks.

Other measures include route optimisation, anti-idling controls, and preventive maintenance to sustain annual fuel savings.

The numerical targets will be announced in the next reporting cycle, once validated across all divisions.