

**MALAYAN CEMENT BERHAD**  
[Company No. 195001000048 (1877-T)]  
(Incorporated in Malaysia)

**MINUTES OF THE SEVENTY-FIFTH ANNUAL GENERAL MEETING (“AGM”/the  
“Meeting”) OF THE COMPANY HELD AT MAYANG SARI GRAND BALLROOM,  
LOWER LEVEL 3, JW MARRIOTT HOTEL KUALA LUMPUR, 183 JALAN BUKIT  
BINTANG, 55100 KUALA LUMPUR ON THURSDAY, 4TH DAY OF DECEMBER, 2025  
AT 3.33 P.M.**

Present	:	Tan Sri (Sir) Yeoh Sock Ping Dato' Sri Yeoh Sock Siong Dato' Yeoh Seok Kian Dato' Seri Yeoh Seok Hong Dato' Yeoh Soo Keng Professor Emeritus Datuk Ts. Ir. Dr. Siti Hamisah binti Tapsir Mr Yap Seng Chong Ms Fong Yee Mei	-	Executive Chairman Managing Director Director Director Director Director Director Director
		Mr Teh Weil Xuan (“Engagement Partner”)	-	Representing HLB Ler Lum Chew PLT, the auditors
In Attendance	:	Ms Ho Say Keng	-	Secretary
As attendance lists per	:	364 members/corporate representatives/proxies (collectively, “Members”), including Executive Chairman as proxy for members as per attendance lists		

**1. WELCOME ADDRESS**

On behalf of the Board of Directors (“Board”), the Executive Chairman, Tan Sri (Sir) Yeoh Sock Ping welcomed all the attendees to the AGM.

The Executive Chairman then introduced the members of the Board, the Engagement Partner from HLB Ler Lum Chew PLT and the Secretary.

**2. QUORUM**

The requisite quorum, having been confirmed by the Secretary with the advice of the share registrar and poll administrator as present, the Executive Chairman called the AGM to order.

**3. NOTICE OF MEETING**

The notice convening the AGM as set out in the Annual Report was taken as read with the consent of the Members.

**4. PRELIMINARY -  
VOTING AND GENERAL INSTRUCTION ON MEETING PROCEDURES**

The Executive Chairman informed that -

- he had been appointed as proxy for a number of members and he would vote in accordance with their instructions;
- voting on the resolutions set out for the AGM would be conducted by poll in accordance with Bursa Malaysia Securities Berhad Main Market Listing Requirements and the Company's Constitution;
- Boardroom Share Registrars Sdn Bhd was appointed Poll Administrator for the polling process while Mega Corporate Services Sdn Bhd was appointed Scrutineers to validate the poll results.

The Executive Chairman announced that voting would commence immediately and continue until the poll was declared closed.

At the request of the Executive Chairman, the Secretary briefly highlighted the voting procedures and that the voting results would be announced at conclusion of the AGM.

**5. AGENDA ITEMS**

The Executive Chairman proceeded with the business of the Meeting by reading out the agenda items and providing brief clarifications where necessary.

**5.1 AGENDA NO. 1 –  
AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL  
YEAR ENDED 30 JUNE 2025**

The first agenda item under the 'Ordinary Business' was the laying of the audited financial statements of the Company for the financial year ended to 30 June 2025 ("FY2025") together with the Reports of the Directors and Auditors thereon ("Audited Financial Statements").

The Executive Chairman explained that the Audited Financial Statements were tabled/laid only for discussion as these did not require approval of the Members and hence not put for voting.

**5.2. ORDINARY RESOLUTIONS 1 TO 3 –  
RE-ELECTION OF DIRECTORS RETIRING BY ROTATION PURSUANT TO  
ARTICLE 85 OF THE COMPANY'S CONSTITUTION ("Article 85")**

Ordinary Resolutions 1 to 3 were on the re-election of the Tan Sri (Sir) Yeoh Sock Ping, Dato' Yeoh Seok Kian and Professor Emeritus Datuk Ts. Ir. Dr. Siti Hamisah Binti Tapsir as Directors of the Company, respectively, who retired by rotation pursuant to Article 85.

**5.3. ORDINARY RESOLUTIONS 4 TO 6 –  
PAYMENT OF DIRECTORS’ FEES AND MEETING ATTENDANCE  
ALLOWANCE TO THE NON-EXECUTIVE DIRECTORS**

Ordinary Resolutions 4 to 6 were on the payment of fees and meeting attendance allowance benefit to the Non-Executive Directors of the Company.

The fees sought for under Ordinary Resolution 4 was for the sum of RM720,000 for FY2025 which will be paid after the AGM.

Under Ordinary Resolution 5, approval was sought for payment of fees payable monthly in arrears, for the period from 1 July 2025 until the next AGM to be held in calendar year 2026, based on the fee structure below:

Membership	Fees (RM/Year)
Board	200,000
Audit and Risk Management Committee	20,000
Remuneration and Nomination Committee	20,000

Approval on payment of meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2026 until the next AGM of the Company to be held in calendar year 2026 was sought under Ordinary Resolution 6.

**5.4. ORDINARY RESOLUTION 7 –  
RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 7 was on the re-appointment of HLB Ler Lum Chew PLT as Auditors of the Company and authorisation for the Directors to fix their remuneration.

**5.5. ORDINARY RESOLUTION 8 –  
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF  
THE COMPANIES ACT, 2016**

Ordinary Resolution 8, which read as follows, was on the general authorisation for Directors to allot shares pursuant to Section 75 and 76 of the Companies Act, 2016:

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors be and are hereby empowered to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting 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 10% of the total number of issued shares of the Company for the time being or such other percentage as prescribed by Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.”

Explanatory notes on this resolution were set out in the notice convening the AGM.

**5.6. ORDINARY RESOLUTION 9 –  
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

Ordinary Resolution 9, which read as follows, was on the renewal of the authority to buy-back shares, details of which were set out in the Share Buy-Back Statement dated 31 October 2025:

“THAT subject to the Company’s compliance with all applicable rules, regulations, orders and guidelines made pursuant to the Companies Act, 2016, the provisions of the Company’s Constitution and Bursa Malaysia Securities Berhad (“**Bursa Securities**”) Main Market Listing Requirements (“**Listing Requirements**”) and the approvals of all relevant authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to buy back and/or hold from time to time and at any time 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 interests of the Company (“**the Proposed Share Buy-Back**”) provided that:-

- (i) The maximum number of shares which may be purchased and/or held by the Company at any point of time pursuant to the Proposed Share Buy-Back shall not exceed 10% of the total number of issued shares of the Company for the time being quoted on Bursa Securities provided always that in the event that the Company ceases to hold all or any part of such shares as a result of, amongst others, cancellation of shares, sale of shares on the market of Bursa Securities or distribution of treasury shares to shareholders as dividend in respect of shares bought back under the previous shareholder mandate for share buy-back which was obtained at the Annual General Meeting held on 5 December 2024, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total number of issued shares of the Company for the time being quoted on Bursa Securities;
- (ii) The maximum amount of funds to be allocated by the Company pursuant to the Proposed Share Buy-Back shall not exceed the retained profits of the Company at the time of purchase by the Company of its own shares; and
- (iii) The shares purchased by the Company pursuant to the Proposed Share Buy-Back may be dealt with by the Directors in all or any of the following manner:-
  - (a) the shares so purchased may be cancelled; and/or
  - (b) the shares so purchased may be retained in treasury for distribution as dividends to the shareholders and/or resold on the market of Bursa Securities and/or subsequently cancelled; and/or
  - (c) part of the shares so purchased may be retained as treasury shares with the remainder being cancelled; and/or
  - (d) transfer the shares, or any of the shares for the purposes of or under an employees’ shares scheme; and/or
  - (e) transfer the shares, or any of the shares as purchase consideration; and/or
  - (f) deal with the shares in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time;

AND THAT such authority shall commence upon the passing of this resolution, until the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held unless revoked or varied by Ordinary Resolution of the shareholders of the Company in

general meeting, whichever occurs first, but so as not to prejudice the completion of a purchase made before such expiry date;

AND THAT the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or to give effect to the Proposed Share Buy-Back with full powers to amend and/or assent to any conditions, modifications, variations or amendments (if any) as may be imposed by the relevant governmental/regulatory authorities from time to time and with full power to do all such acts and things thereafter in accordance with the Companies Act, 2016, the provisions of the Company's Constitution and the Listing Requirements and all other relevant governmental/regulatory authorities.”

**5.7. ORDINARY RESOLUTION 10 –  
PROPOSED RENEWAL OF SHAREHOLDER MANDATE FOR RECURRENT  
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE  
("RRPT")**

Ordinary Resolution 10, which read as follows, was on the proposed renewal of shareholder mandate for RRPT with YTL Corporation Berhad Group as set out in Sections 2.3 of the Circular to Shareholders dated 31 October 2025:

“THAT the Company and/or its subsidiaries be and is/are hereby authorised to enter into RRPT from time to time with the related parties as specified in section 2.3 of the Circular to Shareholders dated 31 October 2025 (“**Related Parties**”) subject to the following:-

- (i) the transactions are necessary for the day-to-day operations of the Company and/or its subsidiaries and are transacted on terms consistent or comparable with market or normal trade practices and/or based on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and
- (ii) disclosure is made in the annual report of the aggregate value of transactions conducted during the financial year pursuant to the shareholder mandate in accordance with the Bursa Malaysia Securities Berhad Main Market Listing Requirements;

THAT the mandate given by the shareholders of the Company shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (the “**Act**”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); unless revoked or varied by resolution of the shareholders of the Company in general meeting, whichever is the earlier;

AND THAT the Directors of the Company be authorised to complete and do such acts and things as they may consider expedient or necessary to give full effect to the shareholder mandate.”

The Executive Chairman informed that all the interested Directors, interested Major Shareholders and Persons Connected with them had undertaken to abstain from voting on the resolution.

## 6. QUESTIONS AND ANSWERS (“Q&A”) SESSION

The Meeting moved on to the Q&A session.

At the request of the Executive Chairman, the Secretary informed that the Company had received questions from the Minority Shareholders Watch Group prior to the AGM. The Q&A, annexed hereto as Appendix I, were shown on screen and read out by the Secretary.

The Executive Chairman then invited the Members to put forward their questions. The Executive Chairman and Managing Director addressed questions covering the following issues, duly assisted by the Secretary, where relevant:

- Overview of the current cement supply and demand landscape in South East Asia;
- Risk of potential cross-border cement dumping into Malaysia;
- The Group’s market entry and competitive strategies in East Malaysia;
- Availability of prevailing domestic cement pricing information;
- Identification of the next demand growth driver for the Company following the near completion of East Coast Rail Link (ECRL) project;
- Financial and logistics impacts arising from the Ministry of Transport Malaysia’s enhanced enforcement on overloaded vehicles;
- Reason for the significant profit increase contributed by the cement segment, and the prospects for sustaining such growth going forward;
- Financial impact on the Company, including potential margin compression resulting from its participation in Rahmah Cement Scheme, which entails supplying large volumes of cement for low-cost housings at special rates;
- The Group’s alternative energy sourcing and sustainability practices in cement production;
- Company’s approach to waste management;
- Rationale for reduction in YTL Cement Berhad’s shareholding in the Company;
- Succession planning.

## 7. VOTING

On conclusion of the Q&A session, the Executive Chairman reminded Members who had yet to cast their votes to do so as the voting would continue for another 5 minutes before closing for validation of poll results which would take approximately 10 minutes. The Meeting was adjourned at 4.22 p.m. to facilitate this process, during which a tutorial video on the voting procedure was played.

## 8. ANNOUNCEMENT OF POLL RESULTS

The Meeting was reconvened at 4.38 p.m. for the declaration of poll results.

The poll results, validated by the Scrutineers, annexed hereto as Appendix II, were shown on screen. The Executive Chairman then declared that all resolutions tabled at the AGM were carried.

**9. CLOSE OF MEETING**

As there was no further business to be transacted, the Executive Chairman thanked all participants of the Meeting for their attendance and support and wished them a blessed Christmas and joyous new year ahead.

The AGM was declared closed at 4.39 p.m.

Confirmed as a correct record,

EXECUTIVE CHAIRMAN

Malayan Cement Berhad  
**75<sup>th</sup> Annual General Meeting**  
**Thursday, 4 December 2025**

# Questions from **Minority Shareholders Watch Group**

## Operational & Financial Matters

### Question 1

The Group is equally committed to sustainability through its innovative ECO product range: ECOCEm®, ECOConcrete™, ECOSand™ and ECODrymix™, designed to reduce embodied carbon without compromising quality. Drawing on decades of expertise and industry leadership, the Group tailors solutions to diverse project requirements, with a key strategy of expanding the ECO product range across the region to make low-carbon alternatives widely accessible to the construction sector. (page 12 of AR 2025)

- a) To what extent has the ECO product range contributed to the Group revenue (disclose estimated percentage, where possible)?
- b) How does the price of the ECO product range compare to the non-ECO product range? What is the sales mix between the two product ranges?

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## Operational & Financial Matters

### Question 1 – Reply

- a) Our ECO product range continues to gain traction in the market. For FY2025, the ECO portfolio contributed an estimated 45% of the Group's total revenue, up from previous years. This improvement reflects both rising customer demand for sustainable construction materials and our internal initiatives to strengthen capabilities.
- b) On average, the ECO product range carries a modest green-premium compared to the non-ECO range. This reflects the higher operating and production costs.

## Operational & Financial Matters

### Question 2

MCB operates integrated cement plants in five locations and has a network of facilities, including four grinding stations, three cement terminal facilities, and two cement depots, with a total cement capacity of 22.3 million tons of cement. (page 20 of AR 2025)

- a) What is the average percentage of utilisation in FY 2025?
- b) In view of buoyant construction activities, is the Group's total cement capacity adequate to cope with increasing cement demand? Are there any plans to increase capacity in the near future, and if so, what is the planned percentage increase?

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## Operational & Financial Matters

### Question 2 – Reply

- a) MCB's current utilisation is satisfactory and we have the ability to increase it as and when needed. We operate the largest number of cement silos in Malaysia and have the widest logistics network, seamlessly connected by road, rail and sea.
- b) This integrated infrastructure gives us strong flexibility to scale capacity according to demand and to customise our products to meet specific customer requirements.

## Operational & Financial Matters

### Question 3

Quickmix Solutions has expanded into the East Malaysian market, establishing itself as the premier pre-mix mortar brand. The company is investing in capacity expansion with a fully automated central plant to replace the existing facility and a new plant in Perak to serve the northern market. (page 21 of AR 2025)

- a) What are the respective market shares of Quickmix Solutions in West Malaysia and the East Malaysian market? What is the FY 2026 outlook in the East Malaysian market?
- b) Which other markets has Quickmix Solutions expanded into? What is the percentage of overseas contribution to total Quickmix Solutions sales?

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## Operational & Financial Matters

### Question 3 – Reply

Quickmix is a leading player in West Malaysia, and we are poised to further strengthen our market share with our recent capacity expansion investments. We have started to expand to East Malaysia, where pre-mix mortar is still an emerging segment. With accelerating development across the region, we see significant growth potential ahead.

Our products are currently available in Kota Kinabalu, with planned expansion into other key markets in Sabah and Sarawak.

While our overseas contribution is currently modest, we anticipate steady growth in the coming years as we broaden our footprint.

# Sustainability Matters

## Question 4

Over the past three years, the Group has repurposed more than 3 million tonnes of industrial, commercial, and agricultural waste as alternative materials—underscoring its commitment to resource circularity and operational decarbonisation. (page 4 of SR 2025)

- a) What is the estimated percentage of the Group's industrial, commercial and agricultural waste that has been repurposed and used as alternative materials?
- b) What further concrete measures have been taken to increase the percentage and what is the targeted percentage in FY 2026?

Continued...

## Sustainability Matters

### Question 4 – REPLY

a) While we have repurposed more than 3 million tonnes of industrial, commercial, and agricultural waste over the past three years, the Group does not express this in percentage terms. This is because the feasible level of replacement for each product type depends on technical specifications, potential production impact, and economic viability.

Instead, we monitor performance based on absolute tonnage repurposed and year-on-year increases, which better reflect the actual contribution of alternative materials to our operations. The consistent rise in repurposed volumes demonstrates our commitment to resource circularity and operational decarbonisation.

Continued...

# Sustainability Matters

## Question 4 – Reply (continued)

b) To further increase the use of alternative materials, the Group has undertaken several concrete measures, including:

- Expanding the range of suitable waste-derived materials, supported by rigorous laboratory testing and quality assurance.
- Upgrading co-processing capabilities to safely handle and incorporate higher volumes of alternative materials.
- Deepening partnerships with industrial sectors to secure more volume.
- Training and technical collaboration to build on internal expertise in circularity and low-carbon production.
- Close engagement with regulators and industry bodies to align standards and recognition for use of alternative materials.

Looking ahead to FY2026, while we do not set a percentage target due to the constraints mentioned, our goal is to increase utilisation wherever technically and commercially feasible, without compromising product quality or production efficiency.

## POLL VOTING RESULTS

<b>Resolution</b>	<b>Vote in Favour</b>		<b>Vote Against</b>		<b>Results</b>
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>	
<b>ORDINARY BUSINESS</b>					
<b>Resolution 1</b>  Re-election of Tan Sri (Sir) Yeoh Sock Ping who retired pursuant to Article 85 of the Company's Constitution.	1,118,943,120	95.2883	55,328,165	4.7117	Carried
<b>Resolution 2</b>  Re-election of Dato' Yeoh Seok Kian who retired pursuant to Article 85 of the Company's Constitution.	1,129,853,173	96.2174	44,418,112	3.7826	Carried
<b>Resolution 3</b>  Re-election of Professor Datuk Ts. Ir. Dr. Siti Hamisah Binti Tapsir who retired pursuant to Article 85 of the Company's Constitution.	1,149,351,590	97.8779	24,919,595	2.1221	Carried
<b>Resolution 4</b>  Approval of the payment of fees to the Non-Executive Directors amounting to RM720,000 for the financial year ended 30 June 2025.	1,174,121,280	99.9888	131,605	0.0112	Carried
<b>Resolution 5</b>  Approval of the payment of fees to the Non-Executive Directors payable monthly in arrears for the period from 1 July 2025 until the next Annual General Meeting of the Company to be held in calendar year 2026 based on the fee structure below:  - Board membership fee of RM200,000 per year - Audit and Risk Management Committee membership fee of RM20,000 per year - Remuneration and Nomination Committee membership fee of RM20,000 per year	1,174,114,380	99.9883	137,605	0.0117	Carried

<b>Resolution</b>	<b>Vote in Favour</b>		<b>Vote Against</b>		<b>Results</b>
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>	
<b>Resolution 6</b>  Approval of the payment of meeting attendance allowance of RM1,000 per meeting for each Non-Executive Director for the period from January 2026 to December 2026.	1,174,093,580	99.9853	172,405	0.0147	Carried
<b>Resolution 7</b>  Re-appointment of HLB Ler Lum Chew PLT as Auditors of the Company and authorisation for the Directors to fix their remuneration.	1,174,135,882	99.9885	135,603	0.0115	Carried
<b>SPECIAL BUSINESS</b>					
<b>Resolution 8</b>  Authorisation for the Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016.	1,009,109,058	85.9352	165,158,827	14.0648	Carried
<b>Resolution 9</b>  Renewal of Share Buy-Back Authority.	1,174,105,385	99.9865	158,600	0.0135	Carried
<b>Resolution 10</b>  Renewal of Shareholder Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	237,573,081	99.9372	149,302	0.0628	Carried