

**JENTAYU SUSTAINABLES BERHAD**  
[Registration No. 197501000834 (22146-T)]  
(Incorporated in Malaysia)

**MINUTES OF THE POSTPONED EXTRAORDINARY GENERAL MEETING (“EGM”) OF  
JENTAYU SUSTAINABLES BERHAD (“JENTAYU SUSTAINABLES” OR “COMPANY”)  
HELD AT UNIT 25-01, LEVEL 25, MENARA FELDA, 11 PERSIARAN KLCC, 50088 KUALA  
LUMPUR, W.P. KUALA LUMPUR, MALAYSIA ON THURSDAY, 4 DECEMBER 2025 AT  
12.00 P.M.**

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**DIRECTORS PRESENT IN PERSON** : Encik Abdul Halim Bin Jantan  
*(Chairman, Independent Non-Executive Director)*  
Datuk Haji Beroz Nikmal bin Mirdin  
*(Group Managing Director)*  
Encik Ahmad Shahizam Bin Mohd Shariff  
*(Independent Non-Executive Director)*  
Datin Noor Afzalinah Mohd Afzul Khan  
*(Executive Director)*  
Dato’ Sri Mohd Kamarudin Bin Md Din  
*(Independent Non-Executive Director)*  
Dato’ Azra Bin Kamarudin  
*(Independent Non-Executive Director)*

**DIRECTOR PRESENT VIRTUALLY** : Mr. Tobias Hjalmar Mangelmann  
*(Independent Non-Executive Director)*

**IN ATTENDANCE** : Ms Chew Mei Ling, Irene *(Company Secretary)*

**AUDITORS** : Encik Muhammad Azman Che Ani *(KPMG PLT)*

**MEMBERS OF MANAGEMENT** : Puan Nor Azlina Binti Baharuddin  
*(Acting Chief Financial Officer)*

**MEMBERS** : As per Attendance List

**PROXY HOLDERS** : As per Attendance List

**INVITEES** : As per Attendance List

**CHAIRMAN OF THE MEETING**

Encik Abdul Halim Bin Jantan (“Encik Halim”), the Independent Non-Executive Chairman of the Company extended a warm welcome to all shareholders, proxies and invitees present at the Extraordinary General Meeting (“EGM” or “Meeting”)

**QUORUM**

The requisite quorum being present pursuant to Article 98 of the Company’s Constitution, the Chairman declared the Meeting duly convened.

**CLARIFICATION ON MATTERS OF INTEREST TO THE SHAREHOLDERS**

Before the Meeting proceeded, the Chairman provided clarification on the following two matters of interest to the shareholders, for the benefit of all shareholders/proxies present:-

**(i) Background and Clarification regarding the circumstances leading to the postponement of the Meeting originally scheduled for 22 October 2025**

The Chairman informed that the Board had initially fixed the EGM for 22 October 2025. However, before that date, the Board determined that it was necessary to postpone to meeting to another date to accommodate unforeseen scheduling overlaps that would have resulted in several members of the Board being overseas on the original date.

The Board's intention was to ensure that the entire Board could be present for the conduct of the EGM, with the benefit of full Board participation and accountability. The postponement to today's date was also done for the convenience of all shareholders, so that the AGM and EGM could be held on the same day.

The Chairman assured the shareholders that the postponement was made in good faith, for procedural reasons only and not for any improper purpose. The explanation was provided for transparency and good governance and to ensure all shareholders are informed of the circumstances surrounding the postponement.

**(ii) Filing of Originating Summons by a minority shareholder**

It has been reported in the press that a minority shareholder has filed an originating summons seeking, amongst others, an injunction to restrain the Company from holding the EGM today and alleging that the Board has no power to postpone the original meeting scheduled on 22 October 2025 to 4 December 2025. The Board clarified that :-

- (a) The Court has not scheduled the hearing of the case to be prior to the EGM and the case is currently fixed for hearing on 5 December 2025, which is after the EGM; and
- (b) There is no existing court order preventing the Company from proceeding with the EGM today.

The outcome of the legal proceedings will be determined by the Court at the hearing on 5 December 2025, and the Company will respect the legal process and comply with any potential court order.

In the meanwhile, the Company must and should carry out its duties and proceed in accordance with the valid notice issued. In the event, the Court later make any conflicting ruling, the Company will comply with the relevant court order.

Based on the legal advice received by the Board, and in view that proper notice has been given for this EGM, the Board was of the view that the EGM should proceed as notified.

**NOTICE**

The Notice convening the Meeting dated 21 October 2025 having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

**PROCEEDINGS AND VOTING PROCEDURES**

The Chairman reminded all present to turn off their handphone devices or put them on silent mode to avoid any disruption to the proceeding of the EGM. Photography or any form of audio or video recording was also not allowed during the conduct of the EGM.

The Chairman informed that all resolutions set out in the Notice of EGM would be voted by poll in compliance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman further informed that in his capacity as Chairman of the Meeting, he would exercise his rights to direct the voting on all the resolutions set out in the Notice of the EGM to be conducted by way of electronic polling ("e-polling"). The poll voting session would be conducted upon completion of the deliberation of all the Agenda items.

The Chairman advised that there were shareholders who were unable to participate in the Meeting, had appointed the Chairman of Meeting to vote on their behalf. Accordingly, the Chairman would be voting as their proxy in accordance with their instructions, where indicated.

The Chairman then announced that the Company had appointed Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator to administer the voting by way of e-polling, and SKY Corporate Services Sdn Bhd as the Independent Scrutineers to verify and validate the e-polling results for the EGM.

The Meeting was informed that the Board would address the questions received during the question-and-answer session upon completion of deliberations of all items to be transacted at the Meeting, prior to the e-polling session.

The Company had also received questions from Minority Shareholders Watch Group ("MSWG") via their letter dated 14 October 2025. The questions raised by MSWG and the Company's corresponding response and clarification would be presented during the question-and-answer session as well.

For the meeting information, the Chairman informed that the Company has been notified by the share registrar that there were some irregularities in certain proxy form received, holding accumulating 3,126,000 shares. The Board had convened and decided to exclude the above proxy forms for the EGM. He then read out the names and the number of shares held by the respective shareholders for the information of the shareholders and proxy holders.

The Chairman proceeded with the businesses of the Meeting by reading out the Agenda items.

**1. ORDINARY RESOLUTION 1**  
**PROPOSED PRIVATE PLACEMENT OF UP TO 20% OF THE TOTAL NUMBER OF ISSUED SHARES OF JSB TO THIRD PARTY INVESTOR(S) TO BE IDENTIFIED LATER AT AN ISSUE PRICE TO BE DETERMINED LATER (“PROPOSED PRIVATE PLACEMENT”)**

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The first item on the Agenda was to seek shareholders' approval to authorise the Board to issue and allot up to One Hundred and Nineteen Million Four Hundred and Nineteen Thousand One Hundred and Forty-Four (119,419,144) new ordinary shares in the Company, representing approximately 20% of the enlarged total number of issued shares of JSB, to independent third-party investor(s) to be identified at a later date. The issue price will also be determined by the Board at a later date, in accordance with the terms and conditions set out in the Circular to shareholders dated 3 September 2025.

**2. ORDINARY RESOLUTION 2**

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**PROPOSED ACQUISITION OF 51% EQUITY INTEREST IN JENTAYU SOLAR SDN BHD (“JENTAYU SOLAR”) FROM JENTAYU CAPITAL SDN BHD (“JENTAYU CAPITAL”), FOR A PURCHASE CONSIDERATION OF RM5.87 MILLION, TO BE SATISFIED WHOLLY VIA SET-OFF ARRANGEMENT, TOGETHER WITH THE PROPOSED ACQUISITION OF THE REMAINING 49% EQUITY INTEREST IN JENTAYU SOLAR VIA THE EXERCISE OF A CALL OPTION PURSUANT TO A CALL OPTION DEED ENTERED INTO WITH SERI PANGLIMA HOLDINGS SDN BHD (“SERI PANGLIMA”) FOR A PURCHASE CONSIDERATION OF RM5.64 MILLION (“CALL OPTION DEED”) (COLLECTIVELY, THE “PROPOSED ACQUISITION”)**

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The Chairman informed that the second item on the Agenda was to seek shareholders’ approval for the Proposed Acquisition of Jentayu Solar Sdn Bhd from Jentayu Capital Sdn Bhd. The Proposed Acquisition will be completed in two tranches:

- (i) First, the acquisition of a 51% equity interest from Jentayu Capital Sdn Bhd for RM5.87 million via a set-off arrangement, in accordance with the terms and conditions of the conditional share sale agreement dated 26 June 2025 entered into between JSB and Jentayu Capital; and
- (ii) Second, the exercise of a call option granted under the Call Option Deed dated 26 June 2025, entered into with Seri Panglima Holdings Sdn Bhd, to acquire the remaining 49% equity interest for RM5.64 million, to be exercised within 12 months from the date of the Call Option Deed.

The Meeting was informed that Ordinary Resolution 2 is conditional upon the passing of Ordinary Resolution 3 and the approvals from all relevant authorities and/or parties being obtained.

**3. ORDINARY RESOLUTION 3  
PROPOSED VARIATION TO THE UTILISATION OF THE PROCEEDS RAISED FROM THE COMPANY’S RIGHTS ISSUE EXERCISE THAT WAS COMPLETED ON 3 MARCH 2022 (“RIGHTS ISSUE 2022”) (“PROPOSED VARIATION”)**

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The Chairman announced the last item on the Agenda, which was to seek shareholders’ approval to vary the utilisation of proceeds raised from the 2022 Rights Issue, which raised gross proceeds of approximately RM30.44 million from the listing and quotation of 101,457,300 Rights Shares on the Main Market of Bursa Malaysia Securities Berhad on 3 March 2022.

The Meeting was informed that the Company proposes to reallocate RM16.00 million, previously earmarked as refundable deposits for the proposed acquisition of hydro assets, which was mutually terminated on 17 March 2025, for the following purposes:

- (i) First, to partially fund, via a set-off arrangement, the purchase consideration for the Proposed Acquisition; and
- (ii) Second, to fund future viable investments and/or expansion opportunities identified by the Company.

The Meeting was informed that Ordinary Resolution 3 is conditional upon the passing of Ordinary Resolution 2 and the approvals from all relevant authorities and/or parties being obtained.

## **BRIEFING BY PRINCIPAL ADVISERS**

The Chairman thereafter invited Mr. Winston from UOB Kay Hian (M) Sdn Bhd, the Principal Adviser for the Proposals, to provide a brief overview of the three motions as contained in the Notice of the EGM dated 21 October 2025.

Mr Winston proceeded to provide a brief overview of the three motions, and the following salient points were highlighted:-

### **(A) PROPOSED PRIVATE PLACEMENT**

(i) For illustrative purposes, the effects of the Proposed Private Placement would be based on the following scenarios:-

- Minimum Scenario: Assuming none of the outstanding Warrants B are exercised into new Shares prior to the Private Placement
- Maximum Scenario: Assuming all the outstanding Warrants B are exercised into 150,935,950 new Shares prior to the Private Placement

Accordingly, a summary of the Proposed Private Placement is set out in the table below:-

	Minimum Scenario No of Shares	Maximum Scenario No of Shares
Issued share capital	446,159,770	597,095,720
<b>Shares to be issued pursuant to the Private Placement</b>	<b>89,231,954</b>	<b>119,419,144</b>
Indicative issue price <sup>^</sup>	RM0.3790 per Placement Share	
Proceeds to be raised	RM33,818,911	RM45,259,856

Note:-

<sup>^</sup> For illustrative purposes only, the indicative issue price is assumed at RM0.3790 per Placement Share, which represents a discount of approximately 9.93% to the 5-day VWAP of JSB Shares up to and including the LPD of RM0.4208 per Share.

(ii) The indicative proceeds are intended to be utilised in the following manner:-

Details	Timeframe for utilisation from receipt of funds	Minimum Scenario	Maximum Scenario
		RM'000	RM'000
Finance expenditures for Project Oriole (as defined herein) <sup>(1)</sup>	Within 12 months	18,219	29,660
General working capital <sup>(2)</sup>	Within 12 months	15,000	15,000
Estimated expenses	Upon completion	600	600
<b>Total</b>		<b>33,819</b>	<b>45,260</b>

Notes:-

<sup>(1)</sup> The Group intends to raise proceeds from the Proposed Private Placement to finance its operational expenses for its existing project, namely, the development of a 162 MW run-of-river hydropower plant in Sipitang, Sabah ("Project Oriole"). As at the LPD, JSB has incurred a total of RM91.7 million towards the development expenditures for Project Oriole.

<sup>(2)</sup> The Group intends to raise proceeds from the Proposed Private Placement to finance the day-to-day general working capital requirements of the Group which include, but is not limited to, salaries and staff-related expenses and other operating and administrative overhead expenses.

Currently, JSB is approaching Phase 4 of Project Oriole, a hydropower plant in Sipitang, Sabah with approximately RM18 million allocated for this phase. The expenses related to Phase 4 primarily involves regulatory fees and commitment fees or requirements set by lenders in preparation for the full-scale construction.

- (iii) The pro-forma effects of the Proposed Private Placement on the issued share capital of the Company are as follows:-

Issued Share Capital				
	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM'000	No. of Shares	RM'000
Issued share capital as at the LPD	446,159,770	228,119	446,159,770	228,119
Shares to be issued pursuant to the full exercise of Warrants B	-	-	150,935,950	99,618 <sup>1</sup>
	446,159,770	228,119	597,095,720	327,737
Shares to be issued pursuant to the Proposed Private Placement	89,231,954	33,819 <sup>2</sup>	119,419,144	45,260 <sup>2</sup>
<b>Enlarged share capital</b>	<b>535,391,724</b>	<b>261,938</b>	<b>716,514,864</b>	<b>372,997</b>

Notes:-

<sup>1</sup> Assuming all Warrants B are fully exercised at an exercise price of RM0.66 per Share.

<sup>2</sup> Computed based on the indicative issue price of RM0.379 per Placement Share.

- (iv) The effects on the Net Assets per share and gearing are as follows:-

#### Minimum Scenario

	Audited as at 30 June 2024	I	II	III	IV
		Subsequent events up to LPD <sup>1</sup>	After I and the Proposed Private Placement	After II and upon completion of the SSA	After III and assuming the exercise of the call option
	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	222,520	228,119	261,938	261,938	261,938
Other reserves	23	23	23	23	23
Accumulated losses	(80,144)	(80,144)	(80,744) <sup>2</sup>	(80,744)	(80,744)
<b>NA</b>	<b>142,399</b>	<b>147,998</b>	<b>181,217</b>	<b>181,217</b>	<b>181,217</b>
No. of Shares ('000)	438,948	446,160	535,391	535,391	535,391
NA per Share (RM)	0.32	0.33	0.34	0.34	0.34
Total borrowings (RM'000)	25,952	25,952	25,952	56,973 <sup>3</sup>	56,973 <sup>3</sup>
Gearing (times)	0.18	0.18	0.14	0.31	0.31

Notes:-

<sup>1</sup> After accounting for the issuance of 6,000,000 Shares, at an issue price of RM0.80 per Share, pursuant to the final tranche of Private Placement 2023 on 18 July 2024, and the issuance of 1,212,000 Shares, at an issue price of RM0.66 per Share, pursuant to the exercise of Warrants on 9 May 2025.

<sup>2</sup> After deducting estimated expenses of RM600,000 in relation to the Proposals.

<sup>3</sup> After consolidating the total borrowings of Jentayu Solar of approximately RM31.02 million.

#### Maximum Scenario

	Audited as at 30 June 2024	I	II	III	IV	V
		Subsequent events up to LPD <sup>1</sup>	After I and assuming full exercise of Warrants B <sup>2</sup>	After II and the Proposed Private Placement	After III and upon completion of the SSA	After IV and assuming the exercise of the call option
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	222,520	228,119	327,737	372,997	372,997	372,997
Other reserves	23	23	23	23	23	23
Accumulated losses	(80,144)	(80,144)	(80,144)	(80,744) <sup>3</sup>	(80,744)	(80,744)
<b>NA</b>	<b>142,399</b>	<b>147,998</b>	<b>247,616</b>	<b>292,276</b>	<b>292,276</b>	<b>292,276</b>
No. of Shares ('000)	438,948	446,160	597,096	716,515	716,515	716,515
NA per Share (RM)	0.32	0.33	0.41	0.41	0.41	0.41
Total borrowings (RM'000)	25,952	25,952	25,952	25,952	56,973 <sup>4</sup>	56,973 <sup>4</sup>
Gearing (times)	0.18	0.18	0.10	0.09	0.19	0.19

Notes:-

<sup>1</sup> After accounting for the issuance of 6,000,000 Shares, at an issue price of RM0.80 per Share, pursuant to the final tranche of Private Placement 2023 on 18 July 2024, and the issuance of

1,212,000 Shares, at an issue price of RM0.66 per Share, pursuant to the exercise of Warrants on 9 May 2025.

<sup>\*2</sup> Assuming all Warrants B are fully exercised at an exercise price of RM0.66 per Share.

<sup>\*3</sup> After deducting estimated expenses of RM600,000 in relation to the Proposals.

<sup>\*4</sup> After consolidating the total borrowings of Jentayu Solar of approximately RM31.02 million.

- (v) The effects on substantial shareholders' shareholdings are as follows:-

#### Minimum Scenario

Shareholders	Shareholdings as at the LPD				After the Proposed Private Placement			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	% <sup>*1</sup>	No. of Shares	% <sup>*1</sup>	No. of Shares	% <sup>*2</sup>	No. of Shares	% <sup>*2</sup>
Datin Nurhaida	63,528,900	14.24	-	-	63,528,900	11.87	-	-
Datuk Beroz	20,744,500	4.65	63,528,900 <sup>*3</sup>	14.24	20,744,500	3.87	63,528,900 <sup>*3</sup>	11.87
Lazarus Capital Partners	30,770,400	6.90	-	-	30,770,400	5.75	-	-

Notes:-

<sup>\*1</sup> Based on the total issued shares of 446,159,770 of the Company as at the LPD.

<sup>\*2</sup> Based on the enlarged issued shares of 535,391,724 of the Company after the Proposed Private Placement (under the Minimum Scenario).

<sup>\*3</sup> Deemed interested by virtue of his spouse's shareholding in the Company.

#### Maximum Scenario

Shareholders	Shareholdings as at the LPD				Assuming full exercise of Warrants B			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	% <sup>*1</sup>	No. of Shares	% <sup>*1</sup>	No. of Shares	% <sup>*2</sup>	No. of Shares	% <sup>*2</sup>
Datin Nurhaida	63,528,900	14.24	-	-	95,293,350	15.96	-	-
Datuk Beroz	20,744,500	4.65	63,528,900 <sup>*3</sup>	14.24	29,225,350	4.89	95,293,350 <sup>*3</sup>	15.96
Lazarus Capital Partners	30,770,400	6.90	-	-	30,770,400	5.15	-	-

Shareholders	ii After I and the Proposed Private Placement			
	Direct		Indirect	
	No. of Shares	% <sup>*4</sup>	No. of Shares	% <sup>*4</sup>
Datin Nurhaida	95,293,350	13.30	-	-
Datuk Beroz	29,225,350	4.08	95,293,350 <sup>*3</sup>	13.30
Lazarus Capital Partners	30,770,400	4.29	-	-

Notes:-

<sup>\*1</sup> Based on the total issued shares of 446,159,770 of the Company as at the LPD.

<sup>\*2</sup> Based on the enlarged issued shares of 597,095,720 of the Company after assuming the full exercise of Warrants B.

<sup>\*3</sup> Deemed interested by virtue of his spouse's shareholding in the Company.

<sup>\*4</sup> Based on the enlarged issued shares of 716,514,864 of the Company after the Proposed Private Placement (under the Maximum Scenario).

## (B) PROPOSED ACQUISITION

- (i) The Proposed Acquisition entails:-
- The acquisition of 1530,000 Sale Shares, representing 51% equity interest in Jentayu Solar, for a consideration of RM5.87 million to be satisfied entirely via set-off arrangement; and
  - A call option granted by Seri Panglima to JSB to acquire the remaining 1,470,000 Option Shares, representing 49% equity interest in Jentayu Solar, for a consideration of RM5.64 million. For avoidance of doubt, JSB shall have the right, but not the obligation, to exercise the call option within 12 months from the date of the Call Option Deed.

Jentayu Solar is principally involved in the production, generation, supply, distribution, transformation and dealing of electricity, namely carrying out the business of power plants for solar and renewable energy. The Company's solar photovoltaic energy generating facility began operations on 18 October 2019 and has since been supplying electricity to the national grid under a 21-year Power Purchase Agreement ("PPA") with Tenaga Nasional Berhad until 2040. The facility, with an installed capacity of 5.99 MW, is located in Pokok Sena, Kedah. The estimated revenue contribution from the 21-year PPA is RM4.5 million per annum for the next 21 years.

(ii) The shareholders and directors of Jentayu Solar are as follows:-

Name	Designation	Nationality	Direct		Indirect	
			No. of shares	%	No. of shares	%
Jentayu Capital	Substantial Shareholder	Malaysia	1,530,000	51.00	-	-
Seri Panglima	Substantial Shareholder	Malaysia	1,470,000	49.00	-	-
Datin Nurhaida	Substantial Shareholder	Malaysian	-	-	1,530,000 <sup>*1</sup>	51.00
Duli Yang Amat Mulia Raja Puan Muda Perak Darul Ridzuan Tunku Soraya Binti Almarhum Sultan Abdul Halim Mu'adzam Shah	Substantial Shareholder	Malaysian	-	-	1,470,000 <sup>*2</sup>	49.00
Yang Teramat Mulia Dato' Seri DiRaja Tan Sri Tunku Puteri Intan Safinaz Binti Almarhum Sultan Abdul Halim Mu'adzam Shah	Substantial Shareholder	Malaysian	-	-	1,470,000 <sup>*2</sup>	49.00
Rizman Harith Merican	Director	Malaysian	-	-	-	-
Datuk Wan Ahmad Muazzam Bin Wan Ismail	Director	Malaysian	-	-	-	-
Tunku Mir'atun Madiah Binti Tunku Mudzaffar	Director	Malaysian	-	-	-	-

Notes:-

<sup>\*1</sup> Deemed interest by virtue of her shareholding in Jentayu Capital under Section 8 of the Act.

<sup>\*2</sup> Deemed interest by virtue of their shareholding in Seri Panglima under Section 8 of the Act.

(iii) A summary of the financial information of Jentayu Solar for the past 3 audited financial years are as follows:-

	Audited FYE			Unaudited 9-month FPE	
	30 June 2022	30 June 2023	30 June 2024	31 March 2024	31 March 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	4,894	4,574	4,412	3,156	3,441
Profit/ (loss) before taxation ("PBT/ (LBT)")	535	(38)	(498)	(628)	29
Profit/ (loss) after taxation ("PAT/ (LAT)")	301	(158)	(1,702)	(811)	29
Share capital	3,000	3,000	3,000	3,000	3,000
Net assets attributable to owners ("NA")	9,606	9,448	7,746	8,637	7,775
Current assets	4,009	2,268	2,177	1,949	2,396
Current liabilities	4,561	2,289	2,574	1,139	2,152
Cash and bank balances	3,305	1,538	1,413	1,136	977
Total borrowings	34,190	32,620	31,021	31,429	29,762
No. of ordinary share in issues	3,000	3,000	3,000	3,000	3,000
Earnings/ (loss) per Share ("EPS/ (LPS)") (RM)	0.10	(0.05)	(0.57)	(0.27)	0.01
NA per share (RM)	3.20	3.15	2.58	2.88	2.59
Gearing ratio (times)	3.56	3.45	4.00	3.64	3.83
Current ratio (times)	0.88	0.99	0.85	1.71	1.11

Jentayu Solar maintained relatively stable revenue over the period under review, supported by consistent energy generation despite temporary weather-related challenges. While revenue experienced a slight decline in FYE 30 June 2023 and 2024, this was primarily due to lower average monthly energy output caused by high rainfall. Further, the higher loss position in FYE 30 June 2024 was mainly driven by one-off deferred tax expenses and increased finance costs, rather than operational weaknesses.

Notwithstanding the above, Jentayu Solar's performance rebounded in the 9-month unaudited FPE 31 March 2025, reflecting the benefits of improved plant efficiency and cost optimisation. Jentayu Solar returned to a PAT position, supported not only by higher energy income but

also a substantial reduction in administrative expenses, including the absence of one-off local authority fees.

- (iv) The Purchase Consideration and Option Price was arrived at on a willing-buyer and willing-seller basis, after taking into consideration the following:-
- (a) The appraised value of the entire equity interest in Jentayu Solar in the range of RM11.31 million to RM11.55 million which was arrived at using the free cash flow to firm methodology as performed by Asia Equity Research Sdn Bhd, an independent business valuer, appointed by the Board (save for the Interested Director) and
  - (b) The future prospects of the enlarged JSB Group, including the expected synergies and revenue growth from the Proposed Acquisition of Jentayu Solar. The acquisition complements the Group's shift towards renewable energy, led by key projects such as Project Oriole.
- (v) The mode of settlement of the Purchase Consideration and Option Price are as follows:-
- Pursuant to the terms of the SSA, the Purchase Consideration of RM5.87 million shall be satisfied by setting off such sum against the refundable deposits amounting to RM10.54 million, previously paid by JSB to Jentayu Capital ("Set-off Arrangement"). The Set-off Arrangement shall be effected no later than 14 days from the conditions precedent fulfilment date of the SSA, subject to any extensions in writing of the same at JSB's sole and absolute discretion or such other date as the parties to the SSA may mutually agree upon in writing.
  - Upon the Set-off Arrangement, a sum of RM4.67 million of the refundable deposit remains payable to JSB by Jentayu Capital ("Balance Refundable Cash Deposit").
  - Pursuant to the terms of the Call Option Deed, the mode of settlement of the Option Price shall be satisfied by the payment of the Option Price in cash to Seri Panglima by JSB or by a third party on behalf of JSB, on within 14 days from the date that JSB delivers a written notice of its intention to exercise the Call Option to Seri Panglima (or within such other period or on such other date as may be mutually agreed in writing by both parties)
- (vi) Rationale for the Proposed Acquisition and the Risk Factors are as follows:-

#### **Rationale**

- (a) The Proposed Acquisition aims to enhance the Company's renewable energy portfolio and support its transition into a key sector player. Over the past 5 years, JSB Group has shifted its focus towards renewable energy - particularly solar and hydropower - in line with its strategy to diversify from construction trading. The Proposed Acquisition may further strengthen the Group's position and advance its long-term strategic objectives.
- (b) Expected to enhance the Group's renewable energy capacity and drive long-term growth, the Proposed Acquisition allows JSB to tap into the growing demand for clean energy. This move will broaden the Group's renewable energy offerings while supporting a more resilient and sustainable revenue base.
- (c) Marking a significant milestone in JSB's renewable energy strategy, the acquisition of Jentayu Solar will reinforce the Group's transformation journey. It is anticipated to create long-term value for shareholders and contribute positively to the Group's overall financial performance through an expanded presence in the renewable energy market.

#### **Risk Factors**

- (a) Non-completion of the Proposed Acquisition - The Proposed Acquisition may not be completed if any Conditions Precedent in the SSA are not fulfilled. Nevertheless, JSB

will take all necessary and reasonable steps to ensure the fulfilment of conditions precedent as set out in the SSA in a timely manner and to perform its obligations to facilitate the completion of the Proposed Acquisition. In the event the SSA is not completed, the full amount of RM5.87 million, being the amount applied towards the Purchase Consideration via the Set-Off Arrangement, shall be refunded to JSB in full.

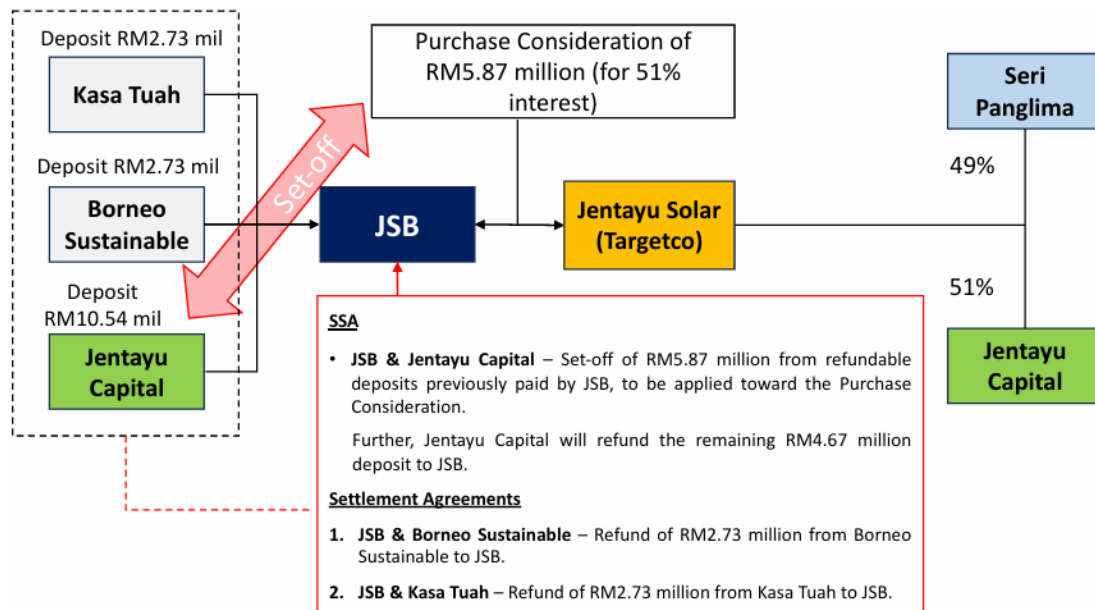
- (b) Post-acquisition risk - While the Proposed Acquisition is expected to benefit the Group in the long term, there is no guarantee that these benefits will materialise or that Jentayu Solar will generate adequate returns on the Group's investment.
- (c) Business and operational risks - The Proposed Acquisition is subject to inherent risks in the renewable energy sector, including regulatory changes, licensing uncertainties, weather-related disruptions, and potential underperformance of solar assets. Any adverse developments in these areas may materially impact the Group's earnings and long-term viability of the project.
- (d) Political, economic and regulatory risks - Jentayu Solar's future growth may be influenced by broader macroeconomic and regulatory factors such as changes in government policies, taxation, political stability, and accounting standards. As these are beyond JSB Group's control, any adverse developments may impact the performance and long-term prospects of the project and the Group.

### **(C) PROPOSED VARIATION**

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The Proposed Variation involves a variation in the utilisation of proceeds from the Company's Rights Issue 2022, as disclosed in the announcement dated 18 June 2021.

- (i) The Company had utilised RM16 million from the proceeds as refundable deposits for the proposed acquisition of Senja Optima Sdn Bhd, Telekomang Hydro One Sdn Bhd, and Telekomang Hydro Two Sdn Bhd (collectively, the "Hydro Assets") ("Acquisition of the Hydro Assets"). Following the mutual termination of the Acquisition of the Hydro Assets, as announced on 17 March 2025, the vendors (including Jentayu Capital) are obliged to refund the deposits to JSB. As at the LPD, no refunds have been received by JSB.
- (ii) In conjunction with the Proposed Acquisition, JSB has entered into a Set-Off Arrangement in respect of the refundable deposits previously paid for the Acquisition of Hydro Assets. Specifically, a total of RM5.87 million from the refundable deposits owing to JSB will be used towards settlement of the Purchase Consideration, based on the terms and conditions of the SSA. The remaining balance of RM10.13 million in refundable deposits remains owing to JSB and is expected to be refunded in accordance with the terms of their respective agreements.
- (iii) The SSA and Settlement Agreements are set out as follows:-



- (iv) In view of the Set-Off Arrangement to fund the Purchase Consideration as well as considering the refundable deposits arising from the termination of the Acquisition of Hydro Assets, the Company proposes to vary the utilisation of proceeds for the Rights Issue 2022 in the following manner:-

Details of utilisation	Utilisation of proceeds for Rights Issue 2022				Proposed Variation		
	Proposed utilisation (RM'000)	Actual utilisation as at the LPD (RM'000)	Balance unutilised (RM'000)	Estimated timeframe for utilisation	Proposed Variation (RM'000)	Balance after Proposed Variation (RM'000)	Estimated timeframe for utilisation
Funding for renewable energy project (Proposed Acquisition of Hydro Assets)	16,000	-	16,000	Within 6 months	(16,000)	-	-
Repayment of bank borrowings	8,937	8,937	-	Within 12 months	-	-	-
Estimated expenses in relation to earlier corporate exercises	5,500	5,500	-	Within 6 months	-	-	-
To fund the Purchase Consideration pursuant to the Proposed Acquisition (by way of set-off arrangement)	N/A	N/A	N/A	N/A	5,865	5,865	Upon completion of the Proposed Acquisition
Future viable investment/ expansion	N/A	N/A	N/A	N/A	10,135	10,135	Within 12 months
<b>Total</b>	<b>30,437</b>	<b>14,437</b>	<b>16,000</b>	<b>-</b>	<b>-</b>	<b>16,000</b>	<b>-</b>

Following the proposed refund of the remaining RM10.13 million from Kasa Tuah, Borneo Sustainable and Jentayu Capital, the Company wishes to vary the utilisation of this amount to pursue business expansion/ future viable investments for its renewable energy segment. The refund amount shall be utilised to partly or fully finance any suitable and viable potential business(es)/ investment(s) and/ or expansion(s), which may include, but not limited to, investment(s) in viable business(es) or asset(s) to facilitate the Group's expansion in the renewable energy sectors.

At this juncture, JSB has identified a potential suitable acquisition for the Group's expansion and is currently engaged in preliminary negotiations with a third-party operator involved in the operations and maintenance ("O&M") of a hydropower facility located in East Malaysia. The potential acquisition, if materialised, would mark JSB's entry into the O&M segment of hydropower assets, aligning with the Group's strategy to expand its renewable energy segment.

If required, JSB shall make the necessary announcements in accordance with the Listing Requirements as and when new business(es)/investment(s)/expansion(s) which are likely to materialise have been identified. In the event that the transaction requires shareholders'

approval pursuant to the Listing Requirements, JSB will seek the necessary approval from its shareholders.

- (v) The rationale for the Proposed Variation is as follows:-
- (a) The Proposed Variation allows the Group to redirect RM5.87 million of previously committed capital—originally intended for the Acquisition of Hydro Assets—towards the Purchase Consideration for the Proposed Acquisition via the Set-off Arrangement. This reduces immediate cash outlay and preserves the Group’s cash reserves.
  - (b) The balance of RM10.13 million in refundable deposits will provide the Group with flexibility to pursue suitable and viable investment opportunities or expansion initiatives in the renewable energy sector, with the Company in negotiations to acquire a third-party operator involved in the O&M of a hydropower facility in East Malaysia. The acquisition would mark JSB's entry into the O&M segment and support its renewable energy strategy. By acquiring the O&M business, the Group expects to improve operational efficiency, reduce long-term costs, capture O&M-related profits, as well strengthen in-house technical expertise and human capital.
  - (c) The Proposed Variation ensures that the proceeds from the Rights Issue 2022 are applied in a manner that maximises shareholder value by supporting current strategic initiatives and enhancing the Group’s renewable energy portfolio.

#### **(D) APPROVALS REQUIRED & EXPECTED COMPLETION**

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The Proposals are subject to the following approvals:

- (a) Bursa Securities, for the listing of and quotation for the Placement Shares on the Main Market of Bursa Securities;
- (b) Shareholders of JSB for the Proposals, at today's EGM; and
- (c) The following authorities and parties in respect of the proposed change to the shareholders and the shareholding structure pursuant to the Proposed Acquisition:
  - Tenaga Nasional Berhad;
  - Energy Commission of Malaysia;
  - Ministry of Natural Resources and Environmental Sustainability; and
  - Pejabat Pengarah Tanah dan Galian Negeri Kedah.

The Proposed Acquisition and Proposed Variation are inter-conditional, but are not conditional upon any other proposals undertaken or to be undertaken by the Company. The Proposed Private Placement is not conditional upon any other proposals undertaken or to be undertaken by the Company.

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposals are expected to be completed by the second quarter of 2026

The Chairman thanked Mr Winston for his comprehensive presentation.

#### **QUESTIONS AND ANSWERS SESSION**

Before proceeding with the Question-and-Answer Session, the Chairman invited Datuk Haji Beroz Nikmal bin Mirdin (“Datuk Beroz”), the Group Managing Director, to share his views.

For Ordinary Resolution 2, Datuk Beroz explained that the losses incurred by Jentayu Solar is similar to those experienced by other renewable energy companies. Renewable energy generation is highly dependent on weather conditions, and the persistent rain in Northern Malaysia had significantly impacted the performance of Jentayu Solar.

For Ordinary Resolution 3, Datuk Beroz highlighted that Project Oriole entails an estimated Operations & Maintenance (O&M) budget of approximately RM28 million annually over the next 40 years. At present, JSB lacks the necessary experience and capability to manage O&M and, as a result, is unable to convince bankers to fund the project based on JSB undertaking these responsibilities. It is therefore imperative for JSB to position itself as a qualified O&M provider in order to capture and retain these revenues within the Group.

The Meeting proceeded with the Question-and-Answer Session.

The Meeting was informed that the Company had received a letter from the Minority Shareholders Watch Group (“MSWG”) dated 14 October 2025. The emcee then read out MSWG’s questions, and Datuk Beroz provided the Company’s responses, as detailed in Appendix I attached.

The Board and Management proceeded to address the questions from the shareholders and proxies received during the Meeting. The following questions were also raised:-

- (i) Encik Shahril Ismail Bin Abdul Razak enquired on the progress of Project Oriole.

Datuk Beroz informed that Project Oriole is progressing well and that JSB has signed the Power Purchase Agreement (PPA). One of the key issues faced is the Government’s imposition of a 6% SST on the EPCC contract, amounting to approximately RM135 million. JSB is currently in negotiations with the relevant authorities to allow this cost to be passed through. Addressing this issue is a significant milestone that should ideally be resolved before financial close.

- (ii) Mr Poravi A/L S P Sithambaram Pillay enquired if the recent change in the state government in Sabah would impact Project Oriole.

Datuk Beroz expressed the view that success of the project should not depend on relationships with authorities or state governments, but rather on the ability to supply affordable electricity while maintaining profitability for the Group.

- (iii) Encik Azreen Bin Abdul Latiff enquired on the nature of the defective proxy forms.

The Chairman informed that the share registrar and the scrutineer had notified the Company that there were irregularities in certain proxy form received and as part of the due diligence process, the share registrar had contacted the respective proxy but was not able to reach them. As such, the Board had decided to exclude the said proxy form for the EGM.

- (iv) Dr Ismet Al-Bakri Bin Yusoff Al-Bakri, the representative from MSWG, enquired on the advice given by the Company’s legal advisor in relation to the postponement of the EGM.

The Chairman informed that the advice received was that it was permissible to proceed. The Company’s Constitution is silent on the matter of postponement. The postponement was undertaken solely for procedural reasons and not for any improper purpose, and it should not affect the way JSB conducts its business. The decision was made to accommodate unforeseen scheduling overlaps, which would have resulted in several Board members being overseas on the original date, and for the convenience of all shareholders so that the AGM and EGM could be held on the same day.

## **POLLING PROCESS**

As there were no further questions, The Chairman proceeded with the e-polling for all 3 resolutions.

A short video tutorial on the voting procedures by Boardroom Share Registrars Sdn. Bhd. was presented to the members and proxies present at the EGM.

The Chairman thereafter invited the members and proxies to cast their votes.

After all votes have been cast, the Meeting was adjourned for approximately 20 minutes to facilitate the tabulation of votes and verification for the declaration of poll results.

### **ANNOUNCEMENT OF POLL RESULTS**

After the e-polling results were generated by Boardroom Share Registrars Sdn. Bhd. and verified by the Independent Scrutineers, SKY Corporate Services Sdn. Bhd., The Chairman called the Meeting to order for the declaration of the poll results at 1.10 p.m.

The poll results were shown on the screen at the Meeting as follows:-

	FOR			AGAINST			TOTAL		
	REC	SHARES	%	REC	SHARES	%	REC	SHARES	%
Ordinary Resolution									
Resolution 1 : Proposed Private Placement	115	192,712,484	55.6120	73	153,818,200	44.3880	188	346,530,684	100
Resolution 2 : Proposed Acquisition	112	100,863,326	39.6037	73	153,818,200	60.3963	185	254,681,526	100
Resolution 3 : Proposed Variation	112	100,863,326	39.6037	73	153,818,200	60.3963	185	254,681,526	100

The Chairman declared that based on the results of the verified poll votes, Ordinary Resolution 1 was CARRIED. Ordinary Resolutions 2 and 3 were NOT CARRIED.

### **CONCLUSION**

There being no other business, the Chairman concluded the Meeting and thanked all present for their attendance.

The Meeting ended at 1.15 p.m. with a vote of thanks to the Chair.

**SIGNED AS A CORRECT RECORD**

  
**ABDUL HALIM BIN JANTAN**  
**CHAIRMAN OF THE MEETING**

Date: 4th December 2025

03 December 2025

**Minority Shareholders Watch Group**

23-2, Menara AIA Sentral

No. 30 Jalan Sultan Ismail

50250 Kuala Lumpur

**Attention : Dr Ismet Yusoff, Chief Executive Officer**

Dear Dr. Ismet,

**EXTRAORDINARY GENERAL MEETING (“EGM”) OF JENTAYU SUSTAINABLES BERHAD (“THE GROUP OR JSB”) TO BE HELD ON THURSDAY, 4<sup>TH</sup> DECEMBER 2025**

With reference to your letter dated 14 October 2025, we are pleased to answer the points you have raised in the interest of minority shareholders and all other stakeholders of JSB.

**A. PROPOSED PRIVATE PLACEMENT OF UP TO 20% OF THE TOTAL NUMBER OF ISSUED SHARES OF JSB TO THIRD PARTY INVESTOR(S) TO BE IDENTIFIED LATER AT AN ISSUE PRICE TO BE DETERMINED LATER (“PROPOSED PRIVATE PLACEMENT”)**

1. Sumitomo Corporation (Sumitomo) had advanced RM8.59 million out of its RM12.35 million commitment for Project Oriole but chose not to extend its Memorandum of Understanding (MOU) upon expiry. What are the reasons behind Sumitomo’s withdrawal?

**JSB’s Response:**

The initial framework envisioned a balanced 50:50 equity partnership between Sumitomo and JSB to jointly develop Project Oriole. However, following the signing of the Memorandum of Understanding (MOU), Sumitomo reassessed its position and opted to limit its equity participation to approximately 30%, citing its limited operational experience in Run-of-River hydropower as a key consideration.

This shift necessitated that JSB re-engage the market to secure additional equity partners, thereby altering the original dynamics of the collaboration. As new stakeholders entered the discussion, each brought distinct requirements that further diverged from Sumitomo’s intended role. Recognizing this misalignment, Sumitomo respectfully agreed to step back from the process, and as a result, the MOU was not renewed.

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2. The equity portion of RM550 million is to be funded via Redeemable Preference Shares (RPS). Given that Sumitomo will not be subscribing the RPS, thereby leaving the RM385 million of external equity unsubscribed, have any binding commitments been secured from alternative investors to fulfil this funding requirement?

**JSB's Response:**

No binding commitments have been secured to date.

3. Beyond the maximum RM29.7 million from this private placement, the Group still needs to secure the remaining RM43.6 million of its RM165 million equity commitment (after deducting RM91.7 million already spent). How does the Board plan to raise this balance in time for financial close targeted by end-2025?

**JSB's Response:**

The Group is looking to secure the remaining portion via potential equity financing from local financial institutions.

4. If Project Oriole's Commercial Operation Date (COD) is delayed beyond 2029, what interim growth drivers or revenue streams does the Board foresee to avoid prolonged losses for the Group?

**JSB's Response:**

The Group is looking to secure the remaining portion via potential equity financing from local financial institutions.

- B. PROPOSED ACQUISITION OF 51% EQUITY INTEREST IN JENTAYU SOLAR SDN BHD ("JENTAYU SOLAR") FROM JENTAYU CAPITAL SDN BHD ("JENTAYU CAPITAL"), FOR A PURCHASE CONSIDERATION OF RM5.87 MILLION, TO BE SATISFIED ENTIRELY VIA SETOFF ARRANGEMENT, TOGETHER WITH THE OPTION TO ACQUIRE THE REMAINING 49% EQUITY INTEREST IN JENTAYU SOLAR VIA THE EXERCISE OF A CALL OPTION PURSUANT TO A CALL OPTION DEED ENTERED INTO WITH SERI PANGLIMA HOLDINGS SDN BHD ("SERI PANGLIMA") FOR A PURCHASE CONSIDERATION OF RM5.64 MILLION ("CALL OPTION DEED") (COLLECTIVELY, THE "PROPOSED ACQUISITION")**

1. Jentayu Solar's estimated average annual revenue is about RM4.5 million and the payback period for 100% ownership of Jentayu Solar (via the RM11.5 million investment) is

estimated to be at 8.41 years with an equity IRR of 8.1%. (Source: page 167 of the Circular) What is the estimated payback period for the RM5.87 million investment (51% stake)?

**JSB's Response:**

The Group initially assessed for the full acquisition of Jentayu Solar, targeting 100% ownership to ensure complete control and integration. Following a strategic review, the Group has resolved to pursue a 51% controlling stake, which aligns more effectively with our capital allocation strategy while preserving operational influence.

Notably, the estimated payback period for the investment remains unchanged at approximately 8.41 years, consistent with the original 100% acquisition scenario. This reaffirms the financial soundness and long-term value of the transaction under the revised structure.

2. Jentayu Solar's financial performance has fluctuated, with losses recorded in both FY2023 and an even greater deficit in FY2024, before recording a small profit in the 9 month period ended 31 March 2025. What are the Board's expectations for the full FY2025 results? Can Jentayu Solar achieve a profitable year overall? What are the key factors or measures that will support Jentayu Solar in sustaining profitability on a consistent basis going forward?

**JSB's Response:**

To ensure sustained performance and reliability of our solar assets, the Group will implement continuous monitoring of panel efficiency, degradation rates, and historical performance data to enhance output forecasting. These measures are expected to improve Jentayu Solar's operational consistency and predictability.

Complementing this, a proactive preventive maintenance regime will be adopted, with critical spare parts, particularly inverters, kept readily available to minimize downtime and optimize asset performance. While performance outcomes will be validated over time, we are confident these initiatives will enable Jentayu Solar to meet its target revenue benchmarks, reinforcing the asset's long-term viability.

**C. PROPOSED VARIATION TO THE UTILISATION OF THE PROCEEDS RAISED FROM THE COMPANY'S RIGHTS ISSUE EXERCISE THAT WAS COMPLETED ON 3 MARCH 2022 ("RIGHTS ISSUE 2022") ("PROPOSED VARIATION")**

1. The Group is exploring the acquisition of a company involved in O&M of a hydropower facility in East Malaysia. Please provide an update on this initiative — has due diligence been completed, and are there any binding agreements or timelines for completion?

**JSB's Response:**

The Group has previously completed due diligence on the company. No binding agreement and timeline has been agreed with the counterparty.

Thank you.

Yours sincerely

For and on behalf of **JENTAYU SUSTAINABLES BERHAD**



**Datuk Haji Beroz Nikmal Mirdin**

**Group Managing Director**

c. c. Company Secretary