BINTULU PORT HOLDINGS BERHAD

[Registration No. 199601008454 (380802-T)] [Incorporated in Malaysia]

MINUTES OF THE 28TH ANNUAL GENERAL MEETING HELD AT PUTRAJAYA BALLROOM 1, MAIN LOBBY LEVEL, PUTRAJAYA MARRIOT HOTEL, IOI RESORT CITY, 62502 SEPANG WILAYAH PERSEKUTUAN PUTRAJAYA ON TUESDAY, 30 APRIL 2024 AT 10.00 A.M.

IN ATTENDANCE : YB Datuk Amar Haji Mohamad Abu Bakar bin Marzuki

Chairman

- Proxy to list of names enclosed as per Appendix I

YBhg. Dato' Zamzuri bin Abdul Aziz

Director

YBhg. Dato Sri Fong Joo Chung

Director

YBhg. Datu Hasmawati binti Sapawi

Director

Encik Mohamed Syazwan Bin Abdullah @ Laga

Director

(Dr.) Salihin bin Abang

Director

YBhg. Dato' Sharifah Halimah binti Tuanku Taha

YBhg. Datuk Dyg Sadiah binti Abg Bohan

Director

Encik Ruslan bin Abdul Ghani

Group Chief Executive Officer

Puan Daiana Luna Suip

Group Chief Financial Officer

Encik Rosli bin Idris (MIA15730)

Company Secretary

Puan Sharifah Rafidah Binti Wan Mansor (LS0009456)

Joint Company Secretary

IN ATTENDANCE : Encik Ahmad Siddiq bin Ahmad Hasbullah

Messrs. Ernst & Young PLT

External Auditors

Puan Esther Loo

Tricor Investor & Issuing House Services Sdn. Bhd.

Poll Administrator

Puan Melissa Liew

Scrutineer Solutions Sdn. Bhd.

Scrutineer

The attendance of Members/Corporate Representatives/Proxies as per Summary of Attendance List in Appendix I.

CHAIRMAN OF THE MEETING 1.0

YB Datuk Amar Haji Mohamad Abu Bakar bin Marzuki, the Chairman of Bintulu Port Holdings Berhad chaired the meeting. The Chairman extended a warm welcome and convened the Twenty-Eight (28th) Annual General Meeting ("AGM") of Bintulu Port Holdings Berhad as the requisite quorum is present.

2.0 OPENING REMARKS

The Chairman introduced each and every member of the Board present, the Group Chief Executive Officer ("Group CEO"), the Group Chief Finance Officer ("Group CFO"), the Company Secretaries, as well as the representatives from the office of the External Auditors, Poll Administrator and Scrutineer who were in attendance.

3.0 VALIDITY OF QUORUM

The Chairman informed that in accordance with Clause 23.1 of the Company's Constitution, the quorum necessary for the transaction of business at a general meeting shall be two (2) shareholders present personally or by proxy or by corporate representative entitled to vote.

There were ninety (90) Members present in person or by proxy at the commencement of this Meeting and therefore, the quorum has been met.

The Chairman thereby call the 28th AGM to order as the requisite quorum is present.

4.0 VALIDITY OF NOTICE

The Chairman informed that the notice convening this AGM had already been circulated to all shareholders, the Bursa Malaysia and the Auditors of the Company in accordance with the Company's Constitution. The Notice of this 28th AGM had also been advertised in the New Straits Times and Borneo Post on 5 April 2024.

5.0 PRESENTATION BY MANAGEMENT

Before proceeding with the meeting agenda, the Chairman invited Encik Ruslan bin Abdul Ghani, the Group CEO, to present an overview on the year 2023 performance and operation of Bintulu Port Holdings Berhad Group.

In his opening presentation, the Group CEO highlighted the inspirations of the 2023 Integrated Annual Report, which theme is 'Energy, Synergy, Strategy'.

The Group CEO continued his presentation on the performance of the Group, which include the following areas:-

- (a) notable achievements;
- (b) operational and financial performance;
- (c) key focus areas in 2023; and
- (d) corporate culture.

The Group CEO further presented the following:-

(e) the Group's 2023 Executive Summary:

Total Revenue	RM 821.64 million
Total Cargo Throughput	48.87 million tonnes
Total Vessel Calls	7,708 calls
Profit After Tax	RM 125.06 million

- (f) the Halatuju 2050, with three (3) pronged strategies:-
 - (i) to be better at core port business;
 - (ii) to go beyond port business; and
 - (iii) to explore low carbon clean energy.

The Group CEO highlighted BPHB's Statement of Purpose which is to be 'an integrated service and solution provider, connecting passion in delivering value responsibly'.

- (g) the Group's Corporate Cultures:
 - (i) customer centric;
 - (ii) solution focus:
 - (iii) step up;
 - (iv) result minded; and
 - (v) value driven.

The Group CEO also presented the all the Group's initiatives in respect of governance and compliance, growth, digital innovation, driving sustainability, social responsibility and commitment to diversity and inclusivity.

The detailed presentations by the Group CEO are attached to these minutes as **Appendix II**.

The Group CEO further presented the six (6) questions received from the Minority Shareholders Watch Group (MSWG), comprising the questions on operational and financial matters. The response and feedback by the Management to all questions were displayed on the screen. The Group CEO elaborated and clarified the answer to each question. The complete questions and answers thereto will be published on the Company's website.

6.0 QUESTIONS AND ANSWERS SESSION

The response by the Company to the comments and questions raised by the shareholders / corporate representatives / proxies are as follows:-

(a) Mr. Yuan Ting Jing passed a question in relation to the transition of port operation from Federal to State Government i.e whether this transition will result in flexibility for Bintulu Port to adjust the port tariffs and to implement more expansion plans.

This question was answered by YBhg. Dato Sri Fong Joo Chung. The State Government will come out with the necessary regulations to promote the growth of the port and the profitability of the Company, to ensure that the financial model is suitable, and the shareholders' value is maintained. A comprehensive study will be done to ensure that the tariff remains competitive / affordable to encourage better growth of port users and to support the growth of the hinterland that the port serves. The State Government has also approved the Sarawak Port Authorities Bill, which will be tabled at the upcoming session of the State Legislative Assembly. Upon enforcement of the new statute, all ports in Sarawak, including Bintulu Port and Samalaju Industrial Port, will be regulated under the State Central Port Authority.

(b) Mr. Anselm Ritcher, posed a question in respect of the Group's expectation for 2024 profit and dividends following the targeted increase in cargo throughput.

The Group CFO informed that for the year 2024, the Group does not expect any vast increase in the profit as the Group will focus on / carry out the planned maintenance activities. The tariff rates will also remain unchanged for the year 2024. A slight increase is however targeted as in the first Quarter of 2024, the Group has recorded higher volumes, both for Bintulu Port and Samalaju Port, for example the number of vessels compared to the first Quarter of 2023. BPHB also anticipates conveyance of new products such as biomass, grass palettes and coal in 2024, which are already in progress.

Mr. Anselm Ritcher's second question was relating to the potential use of solar panel in Bintulu Port, if same will be used to replace electricity or at least, be used together with electricity.

Group CEO briefly explained the difference between the regulations relating to power in Peninsular Malaysia and Sarawak. For the time being, the use of solar panel in Sarawak, which is governed by the local regulations, is limited to 50 kilowatts of maximum outage from solar. However, BPHB is in the midst of preparing the tender plan for installation of solar panels within Bintulu Port and Samalaju Industrial Port and the Group will continue to use solar, as much as possible for power consumption at the ports, subject always to the regulations in Sarawak.

Mr. Anselm Ritcher also sought more information from the Board regarding carbon capture and storage plan.

The Group CEO informed that BPHB will be involved in carbon capture and storage through provision of the required facilities by the players, for example in providing the tankage facility in Bintulu Port area for importation of CO2 before the same is injected back into the reservoir offshore.

YBhg. Dato Sri Fong Joo Chung added that all activities relating to carbon capture and storage in Sarawak is governed by / subject to the local regulations. These regulations include transboundary matters i.e conveyance of CO2 from foreign countries into Sarawak waters for storage. Terminals will be set up in Bintulu Port or Samalaju Port for reception of CO2 stream from overseas and CO2 captured from industry in Sarawak by LNG plants, before being transferred for permanent storage offshore.

(c) Mr. Lim Jit Thin inquired on the possibility of BPHB making carbon exchange as its new revenue stream, for example as net carbon credit seller.

YBhg. Dato Sri Fong Joo Chung clarified that the local regulations in respect of carbon exchange will be finalized and enforced soon. At the moment, the State Government is in consultation with the Ministry of Finance and World Bank regarding the development of carbon pricing, carbon levy and carbon offset. BPHB will be able to provide more clarity on BPHB's participation in carbon exchange at the next AGM, when the respective regulations / rules are in force.

Mr. Lim Jit Thin also queried on the progress of Wenan project at Samalaju Industrial Port and the cause of the delay in this project.

In response to the above question, the Chairman informed that Wenan project is under the jurisdiction of the State Government. As such, BPHB is not in the position to provide any clarification regarding the delay in the said project.

Mr. Lim Jit Thin's third question was relating to hydrogen energy capacity and hydrogen plant project in Bintulu. The Chairman informed that these matters are State matters, which are still under planning and are beyond BPHB's authority. However, BPHB will continue to support all initiatives pertaining to hydrogen energy capacity and hydrogen plant by the State Government.

7.0 VOTING AND ADMINISTRATIVE MATTERS

The Chairman highlighted to all Members, Corporate Representatives and Proxies that all resolutions tabled shall be voted upon by way of a poll. The Company has appointed Tricor Investor & Issuing House Service Sdn Bhd as Poll Administrator to conduct the polling process and Scrutineer Solutions Sdn Bhd as Independent Scrutineers to verify the poll results.

The Chairman further informed that nine (9) Ordinary Resolutions will be put for voting. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 28th AGM shall be voted by poll and the polling process for the resolutions would be conducted upon completion of the deliberations of all items to be transacted at this meeting.

8.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON

The Chairman informed the meeting that the Directors' Report and Audited Financial Statements for the year ended 31 December 2023 had been circulated / delivered to all shareholders in accordance with the Company's Constitution and presumed that the Reports had been read.

Further he also informed that the agenda is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of shareholders and hence, will not be put for voting.

RESOLVED:

That the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors' Report and the Auditors thereon be received and noted.

9.0 RESOLUTION 1:

TO APPROVE THE PAYMENT OF DIRECTORS' FEES AMOUNTING RM1,787,500.00 TO THE NON-EXECUTIVE DIRECTORS OF BINTULU PORT HOLDINGS BERHAD GROUP OF COMPANIES FOR THE YEAR 2024 STARTING FROM 30 APRIL 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2025

The Chairman put up before the meeting that the payment of Directors' Fee amounting RM1,787,500.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2024 starting from 30 April 2024 until the next AGM of the Company in 2025, be approved.

The Chairman demanded for a poll as the Chairman of the Meeting in accordance with Clause 23.6 of the Company's Constitution, which would be conducted upon completion of the remaining business of the Meeting.

10.0 RESOLUTION 2:

TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE AMOUNTING RM700,000.00 TO THE NON-EXECUTIVE DIRECTORS OF BINTULU PORT HOLDINGS BERHAD GROUP OF COMPANIES FOR THE YEAR 2024 STARTING FROM 30 APRIL 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY IN 2025

The Chairman put up before the meeting that the payment of Directors' benefits payable amounting RM700,000.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2024 starting from 30 April 2024 until the next AGM of the Company in 2025, be approved.

The Chairman demanded for a poll as the Chairman of the Meeting in accordance with Clause 23.6 of the Company's Constitution, which would be conducted upon completion of the remaining business of the Meeting.

11.0 RESOLUTION 3:

RE-ELECTION OF YBHG DATO SRI FONG JOO CHUNG WHO RETIRES PURSUANT TO CLAUSE 24.5 OF THE COMPANY'S CONSTITUTION

The Chairman tabled the motion that **YBhg. Dato Sri Fong Joo Chung** who retired under Clause 24.5 of the Company's Constitution and has offered himself for re-election, to be re-elected as Director of the Company.

The Chairman demanded for a poll as the Chairman of the Meeting in accordance with Clause 23.6 of the Company's Constitution, which would be conducted upon completion of the remaining business of the Meeting.

12.0 RESOLUTION 4:

RE-ELECTION OF (DR.) SALIHIN BIN ABANG WHO RETIRES PURSUANT TO CLAUSE 24.5 OF THE COMPANY'S CONSTITUTION

The Chairman tabled the motion that **(Dr.) Salihin bin Abang** who retired under Clause 24.5 of the Company's Constitution and has offered himself for re-election, to be re-elected as Director of the Company.

The Chairman demanded for a poll as the Chairman of the Meeting in accordance with Clause 23.6 of the Company's Constitution, which would be conducted upon completion of the remaining business of the Meeting.

(At this juncture, the Chairman discharged himself as the Chairman of the Meeting and abstained from deliberating Resolution No. 5 as this resolution relates to his retirement and re-election. The Chairman called upon YBhg. Dato Sri Fong Joo Chung to chair the meeting for deliberation of this resolution. YBhg. Dato Sri Fong Joo Chung took the chair as Chairman).

13.0 RESOLUTION 5:

RE-ELECTION OF YB DATUK AMAR HAJI MOHAMAD ABU BAKAR BIN MARZUKI WHO RETIRES PURSUANT TO CLAUSE 24.12 OF THE COMPANY'S CONSTITUTION

The Chairman tabled the motion that **YB Datuk Amar Haji Mohamad Abu Bakar bin Marzuki** who retired under Clause 24.12 of the Company's Constitution and has offered himself for re-election, to be re-elected as Director of the Company.

The Chairman demanded for a poll as the Chairman of the Meeting in accordance with Clause 23.6 of the Company's Constitution, which would be conducted upon completion of the remaining business of the Meeting.

(YBhg. Dato Sri Fong Joo Chung handed the chair to YB Datuk Amar Haji Mohamad Abu Bakar bin Marzuki. YB Datuk Amar Haji Mohamad Abu Bakar bin Marzuki chaired the meeting for the remaining Agenda).

14.0 RESOLUTION 6:

RE-ELECTION OF YBHG. DATO' ZAMZURI BIN ABDUL AZIZ WHO RETIRES PURSUANT TO CLAUSE 24.12 OF THE COMPANY'S CONSTITUTION

The Chairman tabled the motion that **YBhg**. **Dato' Zamzuri bin Abdul Aziz** who retired under Clause 24.12 of the Company's Constitution and has offered himself for re-election, to be re-elected as Director of the Company.

The Chairman demanded for a poll as the Chairman of the Meeting in accordance with Clause 23.6 of the Company's Constitution, which would be conducted upon completion of the remaining business of the Meeting.

15.0 RESOLUTION 7:

RE-ELECTION OF YBHG. DATO' SHARIFAH HALIMAH BINTI TUANKU TAHA WHO RETIRES PURSUANT TO CLAUSE 24.12 OF THE COMPANY'S CONSTITUTION

The Chairman tabled the motion that YBhg. Dato' Sharifah Halimah Binti Tuanku Taha who retired under Clause 24.12 of the Company's Constitution and has offered herself for re-election, to be re-elected as Director of the Company.

The Chairman demanded for a poll as the Chairman of the Meeting in accordance with Clause 23.6 of the Company's Constitution, which would be conducted upon completion of the remaining business of the Meeting.

16.0 RESOLUTION 8:

RE-ELECTION OF YBHG. DATUK DYG SADIAH BINTI ABG BOHAN WHO RETIRES PURSUANT TO CLAUSE 24.12 OF THE COMPANY'S CONSTITUTION

The Chairman tabled the motion that **YBhg. Datuk Dyg Sadiah Binti Abg Bohan** who retired under Clause 24.12 of the Company's Constitution and has offered herself for re-election, to be re-elected as Director of the Company

The Chairman demanded for a poll as the Chairman of the Meeting in accordance with Clause 23.6 of the Company's Constitution, which would be conducted upon completion of the remaining business of the Meeting.

17.0 RESOLUTION 9:

RE-APPOINTMENT OF MESSRS. ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman put up before the meeting that Messrs. Ernst & Young PLT retired at this AGM and had expressed their willingness to continue in office as Auditors of the Company, to be re-appointed as Auditors of the Company

The Audit and Risk Committee and the Board of Directors of the Company have considered the re-appointment of Messrs Ernst & Young PLT as Auditors of the Company and collectively agreed that Messrs Ernst & Young PLT has met the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman proposed that Messrs. Ernst & Young PLT be re-appointed as the Company's Auditors and the Board of Directors be authorized to fix their remuneration.

The Chairman demanded for a poll as the Chairman of the Meeting in accordance with Clause 23.6 of the Company's Constitution, which would be conducted upon completion of the remaining business of the Meeting.

18.0 ANY OTHER BUSINESS

The Chairman informed that the Company has not received any notice to deal with any other business for which due notice is required to be given pursuant to the Companies Act 2016 and the Constitution of the Company.

19.0 VOTING

The Chairman declared that the Register of Members be closed as at 11:01 a.m for the purpose of conducting the poll vote. The Chairman advised all proxies/corporate representatives to vote according to the direction of their respective appointers. In the event the appointer did not give any specific direction, the proxies/corporate representatives may vote according to their wish.

At this juncture, the Chairman invited the representative from Tricor Investor & Issuing House Services Sdn. Bhd ("Tricor"), the Poll Administrator to brief on the voting procedures. All shareholders and proxies are required to cast their vote using the e-voting facility provided in the meeting room as directed by Tricor.

The polling process for the 28th Annual General Meeting was expected to be concluded approximately in fifteen (15) minutes.

20.0 DECLARATION OF RESULTS

20.1 At 11.31 a.m the Chairman called the Meeting to order for the declaration of results. The Chairman informed that he had received the poll results from Tricor. The Chairman read out the poll results and informed the shareholders and proxies present to pay attention to the polling result as displayed on the screen and the results of the poll Resolution are as follows:-

Resolution 1 - To Approve the Payment of Directors' Fee Amounting RM1,787,500.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the Period from April 2024 until the next AGM of the Company in 2025

	FOR		AGAINST	
Resolution	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	398,359,948	98.1038	7699.80	1.8962

The Chairman declared that **Resolution 1** was duly passed as follows: -

"THAT the payment of Directors' Fee amounting RM1,787,500.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the year 2024 for the period starting from 30 April 2023 until the next AGM of the Company in 2025 be hereby approved".

Resolution 2 - To Approve the Payment of Directors' Benefits Payable Amounting RM700,000.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the Period from April 2024 until the next AGM of the Company in 2025

	FOR		AGAINST	
Resolution	Number of Shares	%	Number of Shares	%
Ordinary Resolution 2	406,051,648	99.9980	8,102	0.0020

The Chairman declared that Resolution 2 was duly passed as follows: -

"THAT the payment of Directors' benefits payable amounting RM700,000.00 to the Non-Executive Directors of Bintulu Port Holdings Berhad Group of Companies for the period from 30 April 2024 until the next AGM of the Company in 2025 be hereby approved'.

Resolution 3 - Re-Election of YBhg. Dato Sri Fong Joo Chung who retires pursuant to Clause 24.5 of the Company's Constitution

	FOR		AGAINST	
Resolution	Number of Shares	%	Number of Shares	%
Ordinary Resolution 3	412,616,985	100.0000	8,198	0.0020

The Chairman declared that Resolution 3 was duly passed as follows: -

"THAT YBhg. Dato Sri Fong Joo Chung pursuant to Clause 24.5 of the Constitution of the Company and who being eligible, be hereby re-elected as Director of the Company".

Resolution 4 - Re-Election of (Dr.) Salihin bin Abang who retires pursuant to Clause 24.5 of the Company's Constitution

	FOR		AGAINST	
Resolution	Number of Shares	%	Number of Shares	%
Ordinary Resolution 4	406,051,648	99.9980	8,102	0.0020

The Chairman declared that Resolution 4 was duly passed as follows:-

"THAT (Dr.) Salihin bin Abang pursuant to Clause 24.5 of the Constitution of the Company and who being eligible, be hereby re-elected as Director of the Company".

Resolution 5 - Re-Election of YB Datuk Amar Haji Mohamad Abu Bakar bin Marzuki who retires pursuant to Clause 24.12 of the Company's Constitution

	FOR		AGAINST	
Resolution	Number of Shares	%	Number of Shares	%
Ordinary Resolution 5	406,059,654	100.0000	96	0.0000

The Chairman declared that Resolution 5 was duly passed as follows:-

"THAT YB Datuk Amar Haji Mohamad Abu Bakar bin Marzuki pursuant to Clause 24.12 of the Constitution of the Company and who being eligible, be hereby re-elected as Director of the Company".

Resolution 6 - Re-Election of YBhg. Dato' Zamzuri bin Abdul Aziz who retires pursuant to Clause 24.12 of the Company's Constitution

	FOR		AGAINST	
Resolution	Number of Shares	%	Number of Shares	%
Ordinary Resolution 6	406,059,454	99.99993	296	0.00007

The Chairman declared that Resolution 7 was duly passed as follows: -

"THAT YBhg. Dato' Zamzuri bin Abdul Aziz pursuant to Clause 24.12 of the Constitution of the Company and who being eligible, be hereby re-elected as Director of the Company".

Resolution 7 - Re-Election of YBhg. Dato' Sharifah Halimah binti Tuanku Taha who retires pursuant to Clause 24.12 of the Company's Constitution

	FOR		AGAINST	
Resolution	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	406,059,748	100.0000	2	0.0000

The Chairman declared that Resolution 8 was duly passed as follows: -

"THAT YBhg. Dato' Sharifah Halimah binti Tuanku Taha pursuant to Clause 24.12 of the Constitution of the Company and who being eligible, be hereby re-elected as Director of the Company".

Resolution 8 - Re-Election of YBhg. Datuk Dyg Sadiah binti Abg Bohan who retires pursuant to Clause 24.12 of the Company's Constitution

	FOR		AGAINST	
Resolution	Number of Shares	%	Number of Shares	%
Ordinary Resolution 8	406,059,748	100.0000	2	0.0000

The Chairman declared that Resolution 8 was duly passed as follows:-

"THAT YBhg. Datuk Dyg Sadiah binti Abg Bohan pursuant to Clause 24.12 of the Constitution of the Company and who being eligible, be hereby re-elected as Director of the Company".

Resolution 9 - Re-Appointment of Messrs Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix their Remuneration

	FOR		AGAINST	
Resolution	Number of Shares	%	Number of Shares	%
Ordinary Resolution 9	406,059,748	100.0000	2	0.0000

Minutes of the 28h Annual General Meeting of Bintulu Port Holdings Berhad held at Putrajaya Ballroom 1, Main Lobby Level, Putrajaya Marriot Hotel, Iol Resort City, 62502 Sepang Wilayah Persekutuan Putrajaya on Tuesday, 30 April 2024 at 10.00 a.m.

The Chairman declared that Resolution 9 was duly passed as follows:-

"THAT Ernst & Young PLT be hereby re-appointed as Auditors of the Company and to authorise the Directors to fix their remuneration."

21.0 CLOSURE OF MEETING

There being no other business to be transacted, the Meeting ended at 11.32 a.m. with a vote of thanks to the Chairman.

The meeting adjourned at 11.32 a.m.

Confirmed on2024

CHAIRMAN

BINTULU PORT HOLDINGS BERHAD Minutes of 28th AGM of BPHB

APPENDIX I

BINTULU PORT HOLDINGS BERHAD

(380802-T)

Annual General Meeting Putrajaya Bailroom I, Main Lobby Level, Putrajaya Marriot Hotel, fOI Resort City, Wilayah Persekutuan Putrajaya

On 30-April-2024 at 10:00AM

Attendance Listing

All Counters

No	P/Silp Holder	CDS	Presy	Presy IC	Secortly rep	Security held
I	27601! CIMB GROUP NOMINEES (TEM	055815336	CHAIRMAN OF THE MEETING	100	131,171,000	0
2	276021 CARTABAN NOMINEES (ASIN	044793016	CHAIRMAN OF THE MEETING	100	94	0
3	27602: AMANAHRAYA TRUSTEES BE	050187418	CHAIRMAN OF THE MEETING	100	888,500	0
4	27602: AMANAHRAYA TRUSTEES BE	050187954	CHAIRMAN OF THE MEETING	100	8,980,485	0
5	27602: AMANAHRAYA TRUSTEES BE	050188150	CHAIRMAN OF THE MEETING	100	3,000,000	0
6	276024 AMANAHRAYA TRUSTEES BE	100.000.000.000.000.000	CHAIRMAN OF THE MEETING	100	5,500,000	0
7	27602: AMANAHRAYA TRUSTEES BE		CHAIRMAN OF THE MEETING	100	8,400,200	0
8	27602(CITIGROUP NOMINEES (TEMP	***************************************	CHAIRMAN OF THE MEETING	100	7,691,700	0
9	27602: SIEW AH MENG	043876291			0	1,180
10	276021 VOONG SIEW LIAN	044228906			0	9
11	27602! CHAI NIEN SHAN	057990251	CHAI YUEN FAH	600409-05-5285	50	
12	27603(KHONG SENG KONG	028092047	CHAIR FOLIATION	•	0	2
13	276031 KOK SAK LIN	062235031			0	1 3
14	27603; LIM JIT THIN		•	_	0	
15	27603: ANSELM RICHTER	016759961	•		0	1,500
16		043749092		·		100
17	276034 WONG YEE CHENG	075640136		1 A		30
	27603: CHAN CHEE BIN	056775679	•	•	0	
18	27603: LEE ENG FOCK	002666584	•	•		1,000
19	27603: TAN SAIK KUEN	056554074		•		500
20	27603EDAISY OH	003913381	•	•	, 0	2,000
21	276041 YONG PECK CHING	000845347			0	2,000
22	27604; TAN HANG SEONG	056982713	SHIRLEY TAN	690608-10-5064	100	
23	27604: WONG HEE CHIN	055072870	•	•	0	
24	27604' CHIN LAN JIN	049484785		•	0	1
25	27604: LOH CHEOK WA	039762356	• 40.50	• ***	. 0	12
26	27604(TEH PENG TIN	001559889	•	•	0	30
27	27604". TEH SUE LENG	039754379	TEHPENGTIN	500625-10-5197	10	0
28	27604ł LEE YOKE CHUN	039767801	•	•	0	12
29	27604! CHIN SEE MIN @ CHIN KEONO	048349146	•	•	0	-1
30	27605(CHEONG KOK KAM	025265612	•	The state of the s	. 0	
ł	276051 CHAI NIEN SHAN	057990251	LIEW KIM FONG	411111-05-5052	50	
32	276052 WONG LOK JEE @ ONG LOK J	001429083	•	•	0	5,683,000
13	27605: EQUISAR ASSETS SDN. BHD.	056126170	ANGELINE CHIA POH LIN	681102-13-5384	69,200,000	. 0
14	276054 LEE KUANG YAM	033405812	•	•	0	1,000
15	27605: CHIN SOON TAT	059595249	LOW HAN LEONG	590526-10-6137	1.000	-, O
16	27605t KHOR BEE KUAN	002610665	SEAHPOH	510603-10-5291	, ,	
7	27605: LEE KIAN LEONG	063367148		· Victoria		11,800
18	276058 PRABAGAREN A/L SINGARAV				0	11,000
19	27605! KONG CHOY KWAI	020275699	-		0	500
10	27606(CGS INTERNATIONAL NOMINI		KONG CHOY KWAI	580715-07-5086	0	500
11	276061 WONG SAU HAN				300	0
2		037134145	LAI SWEE SHIN	670604-10-6053	2,000	0
3	27606: LOOI SIEW CHEONG	000632224	•	•	0	,
	27606: LAU SHIN MEI	062675988	•	•	0	2
4	276064 CHONG KOK CHOONG	054676788	-		0	2
5	27606; LEE HUI BENG	049166291			0	2
6	27606: CHONG MENG WEI	058649278	LEE HUI BENG	611112-10-5644	1	0
7	27606'. LIM KHENG JOO	020424842		•	0	50
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Total Security : 406,062,835

Total Number: 99

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APPENDIX II

28TH ANNUAL GENERAL MEETING

INTEGRATED ANNUAL REPORT 2023

PARTI : NOTEABLE ACHVEMENT

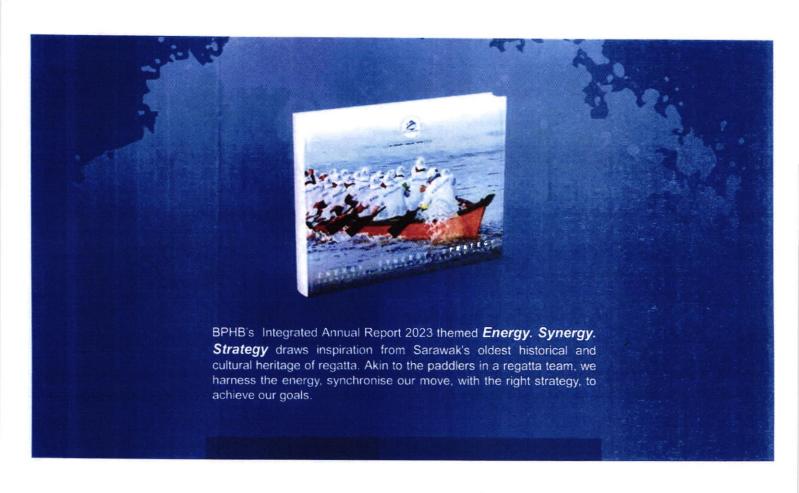
PARTII: OPERATIONAL & FINANCIAL PERFORMANCE

PARTIII: HALATUJU 2050

PARTIV : OUR INTESTIVES

PARTY : LOOKING FORWARD

ENERGY. SYNERGY. STRATEGY

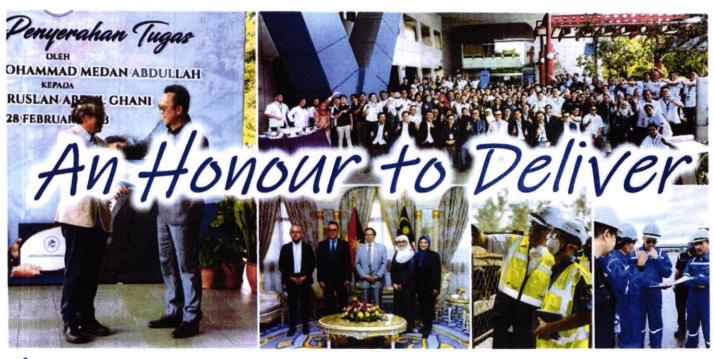




In November 2023, Bintulu Port participated in the Lingga Regatta 2023 held in Sri Amen, a district in Sarawak famous for the unique tidal bore festival called Pesta Benak. Our team of 50 paddlers clinched second in the Raja Sungai race.



HANDING OVER CEREMONY 1st March 2023



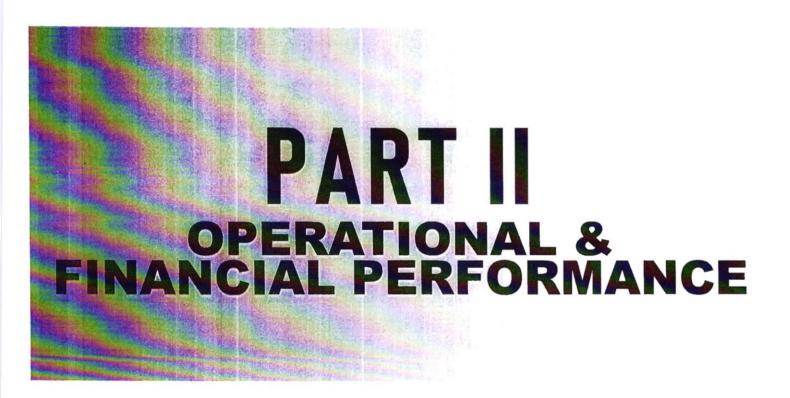
PART I NOTEABLE ACHIEVEMENT

NOTEABLE ACHIEVEMENT FOR 2023



NOTEABLE ACHIEVEMENT FOR 2023





OPERATIONAL & FINANCIAL PERFORMANCE







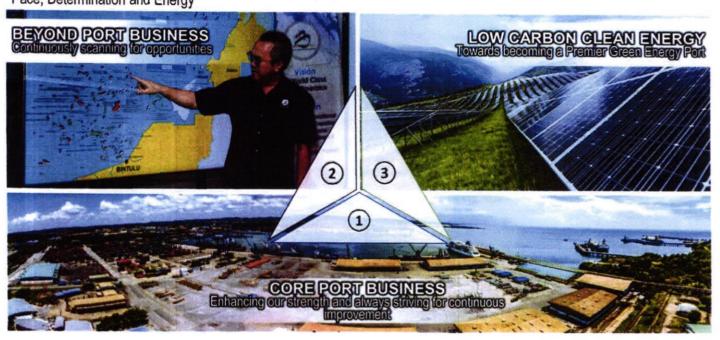




PART III HALATUJU 2050



HALATUJU 2050: THREE (3) PRONGED STRATEGY Pace, Determination and Energy



STATEMENT of PURPOSE & CORPORATE CULTURES Pace, Determination and Energy



CORPORATE CULTURES



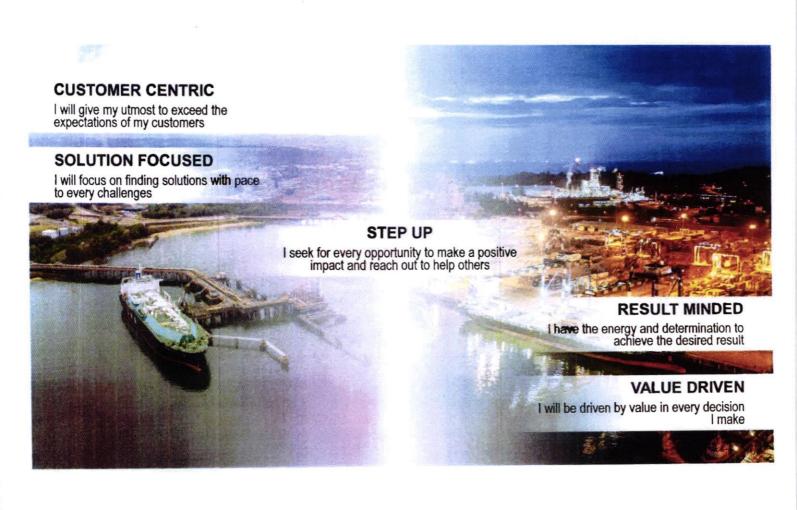
TEAMWORK

INTEGRITY

INNOVATION

CORPORATE VALUES

PROFESSIONAL



PART IV OUR INITIATIVES

GOVERNANCE and COMPLIANCE Foster Greater Collaboration, Accountability and Ethical Behaviour



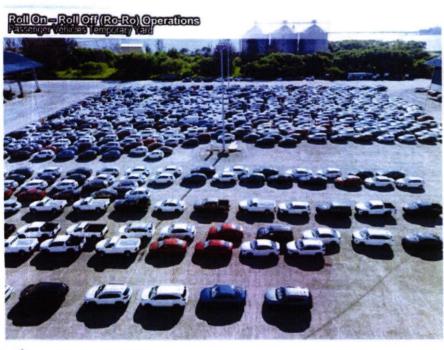








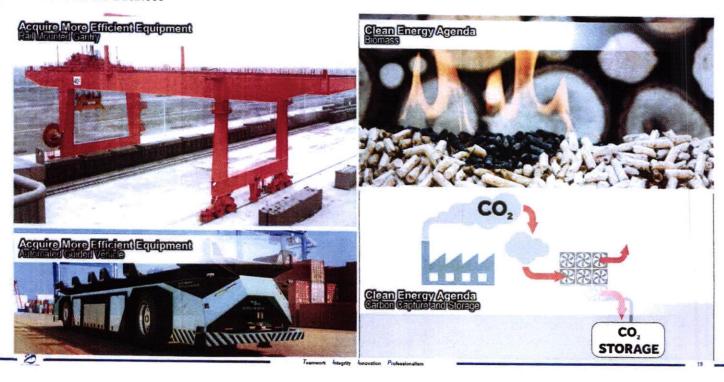
GROWTHDevelop Tacit Knowledge, Capability and Skill in Port Operations





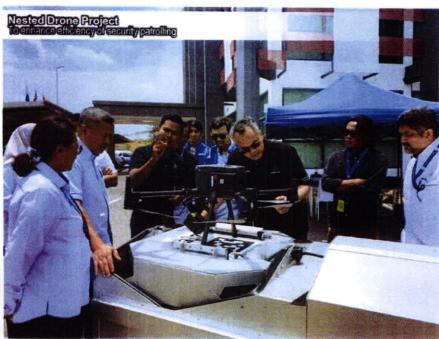


GROWTHFuture Proof the Business



DIGITAL INNOVATIONIntegrated Operation Centre





DIGITAL INNOVATIONIntegrated Operation Centre



Trans-Coastal

DRIVING SUSTAINABILITYComprehensive Carbon Footprint Assessment for Scope 1, 2 and 3 Emissions in 2023













ECONOMIC VALUE CREATION

To remain efficient, productive and sustainable by delivering returns with the focus on the Group's financial performance and longterm sustainably.

GOVERNANCE & TRANSPARENCY

High standard of ethical business behaviour and embed integrity particularly focusing on the company's governance practices and accountability.



ENVIRONMENTAL PROTECTION

Manage the environment responsibly and that natural resources are used sustainably that focuses on the company's environmental impact and sustainably

SOCIAL INCLUSION

Balancing business and societal needs in contributing to the well-being of our people which focuses on the company's impact on its employees, customers, and communities



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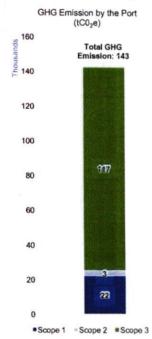








DRIVING SUSTAINABILITYReducing Carbon Footprint and Contributing to A Greener Future









SOCIAL RESPONSIBILITY The Importance of Giving Back to The Community







SOCIAL RESPONSIBILITY Strategic Partnerships and Active Participation



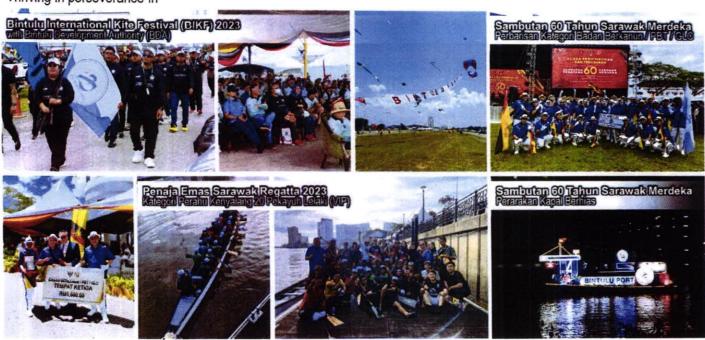








SOCIAL RESPONSIBILITY Thriving in perseverance in



SOCIAL RESPONSIBILITY The Importance of Giving Back to The Community





COMMITMENT TO DIVERSITY AND INCLUSIVITY Empowering Our Female Workforce



COMMITMENT TO DIVERSITY AND INCLUSIVITY
Enriched our Organisational Culture, Providing Platforms for Staff to Connect, Share Interests and Support Each Other









PARTIV LOGKING FORWARD

LOOKING FORWARD becoming a "Premier Green Energy Port"

- 1. Ensuring employees safety by elevating HSE practices
- 2 Improve Productivity through Higher Equipment Uptime and Reliability
- Enhance Financial Discipline
- 4. Exploring New Opportunities for Additional Revenue Streams
- 5. Comprehensive Port Development Plan Prioritising on Low Carbon Approach



Heleman Ulamu - Sarennik - Alogan Sagarnik - Asta's Emercetle Forcethouse' skan mengangkat Saravisk di semie global

Slogan 'Sarawak - Asia's Renewable Powerhouse' akan mengangkat Sarawak di pentas global

The Star

S'wak aims for leading green energy role, says state's Premier

SHARONLING

SABAH & SARAWAK

Rivestiny, 13 Jun 2023

Premier: Sarawak has great potential to become major energy powerhouse - **BBB**



SABAH & SARAWAK Water producer eyes Sabah's first floating solar plant at Babago

Parti Bersatu Sabah confident of retaining

The Premier said the state has conducted studies on the technology available for the

can become a key player in this sector' he told reporters after opening the international Energy Week continuous there on Trenders June 120 Isragity fine ratio. Professionalica

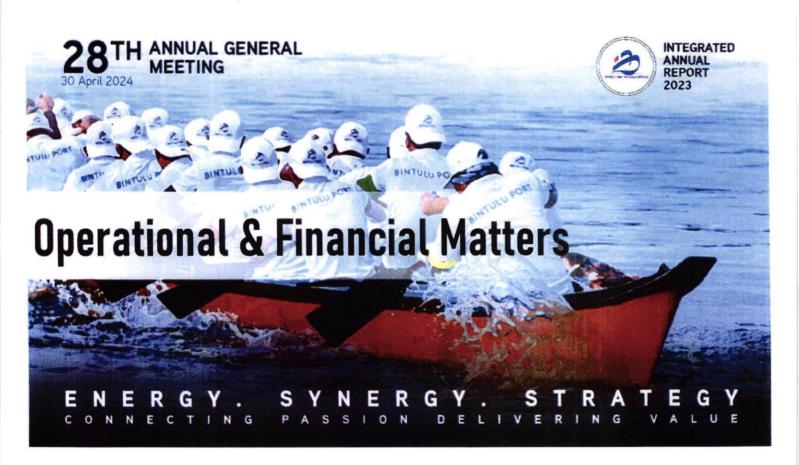
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28TH ANNUAL GENERAL MEETING



MINORITY SHARHOLDERS WATCH GROUP (MWSG) QUESTIONS FOR TWENTY-EIGHTH (28TH) ANNUAL GENERAL MEETING OF BINTULU PORT HOLDINGS BERHAD

ENERGY. SYNERGY. STRATEGY



The year saw Bintulu Ports handed a total cargo throughput of 48.78 million tonnes, a slight decrease from the 50.73 million tonnes in 2022. The drop was mainly contributed by the reduction in break bulk from 2.1 million tonnes to 1.6 million tonnes. Despite the reduced tonnage, revenue from containers increased by RM9.5 million based on the re-strategising of container tariff incentives. The flagship cargo, LNG also saw a steady volume and a slight increase from 24.89 million to 24.90 million. (Page 8 of IAR 2023)

What is the outlook for FY 2024? What are targets and key drivers for each of the cargo segments? Answer:

For 2024 YEP, it is forecasted that Bintulu Port cargo throughput could reach 52.8 million tonnes, an increase by 8.2% (3.9 million tonnes) as compared to 2023 Actual. The increase in cargo throughput is mainly contributed from petroleum products, bulk cement & fertilizer; and new exports such as coal, grass pellets and methanol.

The key drivers for cargo growth are expected to come from:

- Petchem's downstream development
- 2. Local demand for petroleum products and cement driven by growth activities
- 3. Introduction of biomass export
- 4. Intensified oil and gas activities

Profit after Tax for 2023 was RM125.06 million, slightly below the RM127.72 million in 2022 mainly due to the lower operating revenue and higher direct operating cost. This was a result of Samalaju Industrial Port Sdn Bhd (SIPSB) carrying out unplanned dredging activities due to the unexpected build-up of silt generated by earthworks conducted by other parties near the port. (Page 9 of IAR 2023)

To what extent have these activities negatively impacted BPHB's financial performance? Have the activities been completed or would continue into FY 2024, and if so, what would be the estimated financial impact in FY 2024?

Answer:

The maintenance dredging programme at Samalaju Industrial Port is planned once every two years. The unplanned dredging activity carried out in October 2023 was completed in mid December 2023 representing 6% of the total expenditure of the Group.

Provision for maintenance dredging is allocated annually for the next planned dredging programme.

There are no other ports providing the same kind of services that Bintulu Port offers. Nonetheless, it is time to grow. Not only in expanding the current traditional business Bintulu is in, but as well as diversifying its portfolios, pivoting into areas beyond its current realm. (Page 11 of IAR 2023)

What are the plans to expand the current traditional business in terms of capacity expansion and areas of focus? What are the possible/potential areas for BPHB to diversify its business into?

Answer:

The Group is currently expanding the supply base services which include the setting up of Liquid Mud Plant for the oil and gas industry, the expansion of roll-on roll-off (RORO) and the setting up of grass pellet storage yard.

The Group will also expand the Marine Services to support methanol export from Petchem's Jetty. The Group anticipates increase in vessel calls for new cargo such as methanol as well as coal and grass pellet.

The Group will continue to intensify our effort and focus on operational efficiency, equipment uptime and reliability, increase vessel call and achieving higher land utilization.

With fast-growing global trade, bigger ships are preferred as they can transport more cargoes in a single trip, thus cutting cost and having a reduced impact on the environment. However, this trend comes with infrastructure demands on ports. Investments and resources need to be allocated to not only increase space and draft depth to accommodate the larger vessels, but also to enhance productivity to avoid long turnaround time and congestion. (Page 21 of IAR 2023)

What are the plans and actions together with timelines to address infrastructure demands on ports? Answer:

Bintulu Port will embark on the refurbishment & upgrading of LNG Berth 1 & 2 in 2025 and 2026 to accommodate bigger vessel.

Bintulu Port will also commence with the development of 2nd Inner harbour for supply base

To maintain the port draft depth and accommodate larger vessels, budget allocation for dredging has been allocated.

Continuously evaluate the need to improve the operational efficiency by investing into more efficient & productive equipment.

The Group managed to attract a major RoRo (Roll-on/Roll-off) player to make Bintulu Port its port of call, contributing to additional cargo and vessel calls to the Group. From the biomass sector, the Group had signed a long-term agreement with a grass pellet producer and exporter to utilize Bintulu Port as its home port. (Page 29 of IAR 2023)

Are these two positive developments expected to contribute significantly to the Group's financial performance? What is the tenure of the long-term agreement with the grass pellet producer and exporter?

Answer:

Both development are expected to have positive impact to the Group's financial performance in terms of land lease rental, cargo handling and marine services. Total number of RoRo handled for year 2023 was 13,000 units, doubled from year 2022, and is expected to exceed 20,000 units in 2024. In addition, the Group is also expected to handle about 50,000 MT of grass pellet in 2024 which will gradually increase to 500,000 MT in 2027.

What is the tenure of the long-term agreement with the grass pellet producer and exporter? 15 years, with an option to extend for another 10 year-period.

(Page 65 of IAR 2023)

Lesson Learned

worksite

Recordable work-related injuries		
2021	2022	2023
3	6	7
0.64	1.20	2.12
4,654,816.69	4,997,102	3,302,446.67
	2021 3 0.64	2021 2022 3 6 0.64 1.20

The number and rate of recordable work-related injuries over the last 3 years was on the rising trend. This happened despite the decreasing number of hours worked. What lessons have been learned from the worsening trend and what actions have been taken to reduce or mitigate such incidences?

Answers:

The significance to cultivate a strong safety culture	 Enhanced safety culture and awareness through Safety Walkabouts, Mega Safety Stand Downs, and Toolbox Briefings.
	2) Empowered incident reporting and investigation through implementation
2) To be more proactive in identifying safety	of online platform for reporting unsafe acts and conditions (UAUC) for
hazards	prompt reporting of incidents, near misses, and hazards.
	3) Proactive approach to safety measures through comprehensive safety
3) The need to increase leadership visibility at	training

4) Continuous review and update of safety procedures

Actions Taken

28TH ANNUAL GENERAL MEETING



RESOLUTIONS FOR THE 28TH ANNUAL GENERAL MEETING BINTULU PORT HOLDINGS BERHAD

ENERGY. SYNERGY. STRATEGY

AGENDA ITEM 1

To receive the Audited Financial Statements for the year ended 31 December 2023 together with the Reports of the Directors and the Auditors thereon.

To approve the payment of **Directors' Fees** amounting **RM1,787,500.00 to the Non-Executive Directors** of Bintulu Port Holdings Berhad Group of Companies for the year 2024 starting from **30 April 2024** until the next Annual General Meeting (AGM) of the Company in 2025.

To approve the payment of **Directors' Benefits Payable** amounting **RM700,000.00 to the Non-Executive Directors** of Bintulu Port Holdings Berhad Group of Companies for the year 2024 starting from **30 April 2024** until the next AGM of the Company in 2025.



To re-elect **Dato Sri Fong Joo Chung** who retire pursuant to
Clause 24.5 of the Company's
Constitution, and being
eligible, have offered himself
for re-election.



To re-elect (Dr.) Salihin bin Abang who retire pursuant to Clause 24.5 of the Company's Constitution, and being eligible, have offered himself for re-election.



To re-elect Datuk Amar Hj. Mohamad Abu Bakar bin Marzuki who retire pursuant to Clause 24.12 of the Company's Constitution, and being eligible, have offered himself for re-election.



To re-elect **Dato' Zamzuri bin Abdul Aziz** who retire pursuant to Clause 24.12 of the Company's Constitution, and being eligible, have offered himself for re-election.



To re-elect Dato' Sharifah Halimah binti Tuanku Taha who retire pursuant to Clause 24.12 of the Company's Constitution, and being eligible, have offered herself for re-election.



To re-elect Datuk Dyg Sadiah binti Abg Bohan who retire pursuant to Clause 24.12 of the Company's Constitution, and being eligible, have offered herself for re-election.

To re-appoint Messrs. Ernst & Young PLT, the retiring Auditors, as the Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration.

AGENDA ITEM 7

To transact any other business for which due notice has been given in accordance to Section 340 (1) (d) of the Companies Act 2016 and the Company's Constitution.

