

TIONG NAM LOGISTICS HOLDINGS BERHAD

Registration No.:198901005177 (182485-V)

(Incorporated in Malaysia)

MINUTES OF THE THIRTY-SEVENTH ANNUAL GENERAL MEETING ("THE MEETING") OF THE COMPANY HELD PHYSICALLY AT LOT 30462, JALAN KEMPAS BARU, 81200 JOHOR BAHRU, JOHOR DARUL TAKZIM, MALAYSIA ON **SATURDAY, 22ND AUGUST 2026 AT 9.30 A.M.**

PRESENT

Board of Directors:

1. Dato Fu Ah Kiow - (Chairman) – Non-Independent Non-Executive Director
2. Madam Tan Chuan Gor – Independent Non-Executive Director
3. Mr. Chen Kuok Chin – Independent Non-Executive Director
4. Mr. Mok Juan Chek – Independent Non-Executive Director
5. Mr. Chang Chu Shien – Non-Independent Non-Executive Director
6. Mr. Ong Yoong Nyock – Non-Independent Executive Managing Director
7. Madam Yong Kwee Lian – Non-Independent Executive Director
8. Mr. Victor Ong Wei Kuan – Non-Independent Deputy Managing Director
9. Ms. Christina Ong Chu Voon – Non-Independent Executive Director
10. Mr. Law Tik Long – Non-Independent Executive Director

Company Secretaries:

1. Ms Santhi A/P Saminathan (Company Secretary) – Boardroom Corporate Services Sdn Bhd
2. Nur Afiqah Binti Azahar (Assistant Company Secretary) – Boardroom Corporate Services Sdn Bhd

Shareholders/Proxy/Corporate Representatives:

As per attendance list

CHAIRMAN'S WELCOME ADDRESS

The Chairman of the Meeting, Fu Ah Kiow @ Oh (Fu) Soon Guan ("Dato' Fu") ("The Chairman") welcomed all attendees at the 37th AGM.

The Chairman highlighted that attendance of this Meeting is restricted to shareholders, proxies, and authorised representatives of corporate shareholders (collectively referred to as "Shareholders"). As discussions that transpired in the Meeting were deemed confidential and only for the knowledge of such relevant parties, any visual or audio recording of the Meeting was strictly prohibited unless prior written consent has been obtained from the Company.

QUORUM

The Chairman informed that there being a quorum as informed by the Company Secretary in accordance with Clause 81 of the Company's Constitution, the Chairman called the meeting to order.

The Chairman introduced all the Board members, the Company Secretary, the Key Senior Management and the representative from the External Auditors, Messrs. KPMG PLT who were present in person at this Meeting.

NOTICE OF MEETING AND PROXY FORMS

The Chairman informed the attendees that the notice of this Meeting and the Annual Report 2026 were announced to Bursa Malaysia Securities Berhad on 24th July 2026 and published on the Company's corporate website and advertised in the newspapers within the stipulated time. Hence, the notice was taken as read.

CORPORATE REPRESENTATIVE/PROXIES

As part of the good corporate governance, the Chairman reported that the Company had received a total of twenty-nine (29) proxy forms from shareholders with a total of 217,685,488 shares representing 41.32% of the issued ordinary shares of the Company.

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Out of those, thirteen (13) proxy forms representing 93,877,415 ordinary shares, equivalent to 17.82% of all ordinary shares, have appointed the Chairman of the Meeting as their proxy.

POLLING AND ADMINISTRATIVE MATTER

The Chairman subsequently informed shareholders of the polling and administrative matters in conducting this Meeting.

The Chairman informed that, there were ten (10) Ordinary Resolutions to be tabled for shareholders' consideration, and all the resolutions would be voted by poll in accordance with Main Market Listing Requirements of Bursa Malaysia. The poll voting will be conducted following the deliberation of all agenda items. The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd., the Company's Share Registrar as the Poll Administrator to conduct the polling process and Abdul Rahman Saad & Associates as the Scrutineer to verify the poll results.

ORDINARY BUSINESS:

AGENDA 1

TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 AND REPORT OF THE DIRECTORS AND AUDITORS THEREON

The Chairman highlighted that the Audited Financial Statements for the year ended 31 March 2026 together with the Reports of the Directors and Auditors were set out in the Company's Annual Report 2026.

The Chairman explained that the Audited Financial Statements for the year ended 31 March 2026 were tabled before the meeting for discussion only. The Chairman also informed that in accordance with the provision of Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements for the year ended 31 March 2026 do not require a formal approval of the shareholders and hence is not put forward for voting.

Therefore, the Chairman declared that the Audited Financial Statements for the year ended 31 March 2026 together with the Reports of the Directors and Auditors were duly received and laid before the Meeting.

AGENDA 2

ORDINARY RESOLUTION 1: TO RE-ELECT MADAM TAN CHUAN GOR WHO RETIRES FROM THE BOARD IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERED HERSELF FOR RE-ELECTION

The Chairman informed that Ordinary Resolution 1 is pertaining to re-election of Madam Tan Chuan Gor who retires as director of the Company in accordance with Clause 104 of the Company's Constitution and being eligible, has offered herself for re-election.

As there were no questions raised, the Chairman informed that the Ordinary Resolution 1 will be put forward for voting later and the Chairman proceeded to the next resolution.

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AGENDA 3

ORDINARY RESOLUTION 2: TO RE-ELECT MR LAW TIK LONG WHO RETIRES FROM THE BOARD IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERED HIMSELF FOR RE-ELECTION

The Chairman informed that Ordinary Resolution 2 is in relation to the re-election of Mr. Law Tik Long who retires as Director of the Company in accordance with Clause 104 of the Company's Constitution and being eligible, has offered himself for re-election.

As there were no questions raised, the Chairman informed that the Ordinary Resolution 2 will be put forward for voting later and the Chairman proceeded to the next resolution.

AGENDA 4

ORDINARY RESOLUTION 3: TO RE-ELECT MR. CHEN KUOK CHIN WHO RETIRES FROM THE BOARD IN ACCORDANCE WITH THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERED HIMSELF FOR RE-ELECTION

The Chairman informed that Ordinary Resolution 3 is in relation to the re-election of Mr. Chen Kuok Chin who retires as Director of the Company in accordance with Clause 104 of the Company's Constitution and being eligible, has offered himself for re-election.

As there were no questions raised, the Chairman informed that the Ordinary Resolution 3 will be put forward for voting later and the Chairman proceeded to the next resolution.

AGENDA 5

ORDINARY RESOLUTION 4: TO APPROVE THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM366,000-00 IN RESPECT OF THE FINANCIAL YEAR ENDED 31 MARCH 2026

The Chairman informed that Ordinary Resolution 4 was in relation to the approval for payment of Directors' fees amounting to RM366,000.00 for the financial year ended 31 March 2026.

As there were no questions raised, the Chairman informed that the Ordinary Resolution 4 will be put forward for voting later and the Chairman proceeded to the next resolution.

AGENDA 6

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

The Chairman informed that Ordinary Resolution 5 was in relation to the re-appointment of the retiring auditors, Messrs KPMG PLT ("KPMG") as auditors of the Company for the financial year ending 31 March 2027 and to authorise the Directors to determine their remuneration.

As there were no questions raised, the Chairman informed that the Ordinary Resolution 5 will be put forward for voting later and the Chairman proceeded to the next resolution.

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SPECIAL BUSINESS:

AGENDA 7

ORDINARY RESOLUTION 6: PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTs") – MR ONG YOONG NYOCK AND MADAM YONG KWE LIAN

The Chairman proceeded to the next item on the agenda, Ordinary Resolution 6 in connection with the proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature for Mr Ong Yoong Nyock and Madam Yong Kwee Lian.

The Chairman also informed that the interested directors, Mr Ong Yoong Nyock, Madam Yong Kwee Lian and persons connected to them will abstain from voting on this resolution. For further details, please refer to the Circular.

As there were no questions raised, the Chairman informed that the Ordinary Resolution 6 will be put forward for voting later and the Chairman proceeded to the next resolution.

AGENDA 8

ORDINARY RESOLUTION 7: PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTs") – MR ONG WEI KUAN

The Chairman proceeded to the next item on the agenda, Ordinary Resolution 7 in connection with the proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of revenue or trading nature for Mr Ong Wei Kuan.

The Chairman informed that the interested director, Mr Ong Wei Kuan, and persons connected will abstain from voting on this resolution. For further details, please refer to the Circular.

The Chairman informed that the Ordinary Resolution 7 will be put forward for voting later and the Chairman proceeded to the next resolution.

AGENDA 9

ORDINARY RESOLUTION 8: PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTs") – MR CHANG CHU SHIEN

The Chairman proceeded to the next item on the agenda, Ordinary Resolution 8 in connection with the proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature for Mr Chang Chu Shien.

The Chairman informed that the interested director Mr Chang Chu Shien and persons connected will abstain from voting on this resolution. For further details, please refer to the Circular.

As no questions were raised, the Chairman informed that the Ordinary Resolution 8 will be put forward for voting and the Chairman proceeded to the next resolution.

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AGENDA 10

ORDINARY RESOLUTION 9: PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Chairman proceeded to the next item on the agenda, Ordinary Resolution 9, pertaining to the proposed renewal of share buy-back authority.

The Chairman then informed the Shareholders to refer to Part A of the Circular to shareholders dated 24th July 2026 for further details.

As no questions were raised, the Chairman informed that the Ordinary Resolution 9 will be put forward for voting later and the Chairman proceeded to the next resolution.

AGENDA 11

ORDINARY RESOLUTION 10: PROPOSED AUTHORITY TO ISSUE AND ALLOT SHARES BY THE DIRECTORS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("CA 2016") AND WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO THE CA 2016

The Chairman proceeded to the next item on the agenda, Ordinary Resolution 10 in connection with the authority to issue and allot shares by the Directors pursuant to Sections 75 and 76 of the Companies Act 2016 ("CA 2016") and waiver of pre-emptive rights pursuant to the CA 2016.

As there were no questions raised, the Chairman informed that the Ordinary Resolution 10 will be put forward for voting later and the Chairman proceeded to the next Agenda.

AGENDA 12

OTHER BUSINESS

The Chairman informed that the Company Secretary has confirmed that the Company has not received any notice to transact any other business at the Meeting.

QUESTION AND ANSWER ("Q&A") SESSION

The Chairman proceeded with the Question and Answer session and informed that similar / duplicated questions would be grouped for a common response to be provided by the Company. He also informed that for those questions which may not be answered at this Meeting as further analysis may be required, the answers will be included in the Q&A annexed with the minutes of this Meeting.

Please refer to Appendix I attach herewith for questions raised by Minority Shareholders Watch Group ("MSWG"), shareholders, proxy holders, and corporate representatives and answers from the Board and Management.

After concluding the Q&A session, the Chairman then proceeded to the polling process.

POLL VOTING

The Chairman invited the Poll Administrator to brief the shareholders on the voting procedures.

After the briefing on voting procedures, the Chairman informed that the poll voting will remain open for the next 10 minutes for casting of votes and the online voting session will automatically end as per countdown shown on the screen.

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The Chairman informed that the Independent Scrutineers would take approximately 20 minutes to validate the poll results. The Meeting was adjourned at 10.37 am.

ANNOUNCEMENT OF POLL RESULTS

The Chairman resumed the meeting at 10:50 am and informed that he has received the results of the poll validated by the Independent Scrutineers and proceeded to declare the results as follows:

Resolution(s)	Votes For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Resolution 1	241,145,833	99.9881	28,709	0.0119	241,174,542	100.0000
Resolution 2	240,999,361	99.9360	154,271	0.0640	241,153,632	100.0000
Resolution 3	241,145,833	99.9881	28,709	0.0119	241,174,542	100.0000
Resolution 4	238,932,061	99.9754	58,821	0.0246	238,990,882	100.0000
Resolution 5	241,145,833	99.9881	28,709	0.0119	241,174,542	100.0000
Resolution 6	28,620,298	99.8994	28,813	0.1006	28,649,111	100.0000
Resolution 7	28,620,400	99.8998	28,711	0.1002	28,649,111	100.0000
Resolution 8	239,013,831	99.9880	28,711	0.0120	239,042,542	100.0000
Resolution 9	241,145,731	99.9881	28,811	0.0119	241,174,542	100.0000
Resolution 10	241,115,721	99.9756	58,821	0.0244	241,174,542	100.0000

Based on the poll results, the Chairman then declared that all ten (10) resolutions tabled at the 37th AGM were duly carried.

TERMINATION

On behalf of the Board and Management of the Company, the Chairman extended his appreciation to the attendees for their participation at the 37th AGM and there being no other business to be transacted, the Chairman declared the Meeting as concluded at 11:00 a.m.

CONFIRMED AND SIGNED AS A CORRECT RECORD

Dato Fu Ah Kiow
Chairman

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THIRTY-SEVENTH ANNUAL GENERAL MEETING

("37TH AGM")

AT LOT 30462, JALAN KEMPAS BARU, 81200 JOHOR BAHRU, JOHOR DARUL TAKZIM,
MALAYSIA ON SATURDAY, 22ND AUGUST 2026**QUESTIONS RECEIVED FROM THE SHAREHOLDERS TO THE 37TH AGM**

NAME	QUESTION OR COMMENT FROM SHAREHOLDER	THE COMPANY'S RESPONSE/ ANSWER
Representative from MSWG	What are the capital expenses (CAPEX) for this period? What is the average occupancy rate?	Mr. Law explained that Tiong Nam Logistics Holdings Berhad requires extensive warehouse capacity to meet the existing and new customer needs. Total CAPEX for the 2024 to 2027 period was RM400 million. Dato' Fu also added that warehouse utilisation rate is high at 90%.
Representative from MSWG	What is the breakdown of revenue of logistics and transport?	Mr. Law explained that the Group provides integrated warehousing and logistics solutions. While contracts contain a base rental component, revenue is not segregated between warehousing and transportation because the services are integrated. The bundled charges are billed upon completion of services.
Representative from MSWG	Is there a reason for the PAT decline?	Mr. Law explained that in 2025, there was a one-off gain, whereas in 2026, there was no extraordinary gain. Therefore, excluding the extraordinary gain, profit for the year increased by approximately 40%.
Representative from MSWG	Will the Board consider holding corporate briefings for all shareholders' benefit?	Mr. Law stated that briefings were generally conducted following the announcement of the Group's quarterly financial results. Shareholders and investors could refer to or participate in the relevant briefings to obtain further information on the Group's financial performance and business operations. The Board took note of the shareholders' suggestion for a broader corporate overview to be provided for the benefit of shareholders.

Shareholder 1	What does the long term service agreement entail?	Mr. Law explained that these agreements involved the provision of a bundle of logistics services over an agreed period, which could range from two to four years, depending on the customer's requirements. The arrangements could include warehousing, transportation, delivery and other related logistics services. Customers could also request additional services that were not included in the original service package, subject to further agreement with the Group.
	Is there a minimum guaranteed or fixed component?	Management confirmed that the agreements generally contained a fixed lease or rental component, together with minimum charges payable by the customer. The remaining charges could vary depending on the type and volume of logistics services provided. Accordingly, the minimum or fixed component provided a base level of committed revenue throughout the relevant contractual period.
	How many of the Group's lease customers also take up logistics services from the Group?	Management explained that customers may initially enter into tenancy arrangements for warehouse space and subsequently engage the Group for additional logistics services. The Group's integrated logistics services include warehousing, transportation, and distribution services. Demand for such bundled solutions has been increasing among both existing and new customers. However, the exact number or percentage of tenants that also utilise the Group's logistics services was not disclosed during the Meeting.
	How many logistics vendors currently use the service?	Management explained that customers may initially enter into tenancy arrangements and subsequently utilise the Group's integrated logistics solutions, including warehousing, transportation, and distribution services. Management noted that demand for bundled logistics services from both existing and new customers continues to grow.
	What is the market segment?	Management explained that the Group primarily operates in the integrated logistics and warehousing sector, providing comprehensive supply chain solutions comprising warehousing, transportation, distribution and related logistics services. The Group serves both multinational corporations and domestic customers across various industries, with increasing demand for integrated logistics solutions from both new and existing customer.
	In terms of competitors, who will be the closest competitors?	Management explained that the logistics industry comprises various players serving

		different market segments and customer requirements. Among the established industry players, TASCOT Berhad was identified as one of the companies operating within a similar logistics and supply chain sector. However, Management emphasised that direct competition was not solely based on warehousing or transportation services, as each operator generally focuses on its own niche, service capabilities and customer segments. Management noted that the Group differentiates itself through its integrated logistics solutions, extensive warehouse network, long-standing customer relationships and service quality. The Group's business model focuses on providing end-to-end logistics and warehousing solutions rather than competing purely with transportation services.
	Given that debt is high, are there any plans to reduce borrowings or improve the Group's gearing position in the future?	Management explained that the Group's borrowings were largely associated with investments in logistics properties, warehouse developments and business expansion. Management noted that such investments were supported by long-term customer demand and recurring revenue streams generated from warehousing and integrated logistics services. The Group remained focused on maintaining a prudent balance between growth and financial discipline. Management further explained that the Group continuously monitors its gearing position and debt servicing capability, while ensuring that new investments are supported by sustainable cash flows and customer commitments. The Group's strategy remains centred on expanding its logistics infrastructure to strengthen long-term earnings while managing its financing obligations responsibly.

	Is Tiong Nam Logistics Holdings Berhad comfortable with their debt level?	Management responded that the Group remained comfortable with its current debt level, as the borrowings were primarily utilised to finance logistics properties, warehouse developments and business expansion initiatives that generated recurring income and long-term value. Management explained that the Group's debt was supported by its logistics assets, long-term service agreements and stable occupancy levels. The Group continuously monitors its gearing position, cash flow, and debt servicing capability to ensure that its financial commitments remain manageable. Management further noted that future investments would be undertaken prudently and supported by customer demand and sustainable revenue streams.
	For the coming expansion, is there a line of customers?	Mr Law replied that there is interest but no formal agreement or guarantee at this stage. .
	Is Tiong Nam Logistics Holding Berhad planning a REIT?	Mr. Law mentioned that the company is still considering this option, and any further confirmation will be announced.
Representative from MSWG	Significant RRPT value increasing with Mr Ong and Madam Yong, substantial increase with Tajukon Construction.	In response, Management explained that the increase was mainly attributable to the Group's ongoing warehouse development and expansion activities, which resulted in a higher volume of construction-related works and transactions with Tajukon Construction Sdn. Bhd. Management emphasised that the transactions were undertaken in the ordinary course of business, on commercial terms, and in accordance with the RRPT mandate approved by shareholders. The higher transaction value reflected increased project activity rather than a change in the nature of the relationship with the related parties. Mr. Law replied that the mandate is on standby in case it is needed. Dato' Fu added that this is standard procedure for all PLCs to get a pre-approved mandate to ensure the company has proper approval.
Shareholder 2	What is the Board's view of the shareholding and dividend?	Dato' Fu replied that two years ago, a share dividend was given to all shareholders. However, the Company is currently undergoing rapid expansion, which requires funds.