

FM GLOBAL LOGISTICS HOLDINGS BERHAD
199601008064 (380410-P)
(Incorporated in Malaysia)

MINUTES OF THE 29TH ANNUAL GENERAL MEETING (“29TH AGM”) OF FM GLOBAL LOGISTICS HOLDINGS BERHAD (“THE COMPANY”) HELD AT ROOM DANAU 3, KOTA PERMAI GOLF & COUNTRY CLUB, NO. 1, JALAN 31/100A, KOTA KEMUNING, SECTION 31, 40460 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA, ON TUESDAY, 25 NOVEMBER 2025 AT 9.30 A.M.

- Present : Tengku Nurul Azian Binti Tengku Shahrman (Chairperson)
Mr Chew Chong Keat (Group Managing Director) – also as a shareholder
Mr Yang Heng Lam (Executive Director) – also as a shareholder
Madam Gan Siew Yong (Executive Director) – also as a shareholder
Mr Ong Looi Chai (Executive Director) – also as a shareholder
Mr Soh Chin Teck (Independent Non-Executive Director)
Madam Lau Swee Chin (Independent Non-Executive Director)
Mr Francis Lee Fook Wah (Non-Independent Non-Executive Director)
- In Attendance : Ms Te Hock Wee – Company Secretary
- By Invitation : Mr Chan Ying Wei – Financial Controller
Mr James Chan }
Ms Yen Chi Yin } Representing Crowe Malaysia PLT,
Mr Lee Eu Joe } the External Auditors of the Company

The names of the shareholders/corporate representatives/proxies who attended the 29th AGM are as stated in the Summary of Attendance List.

1. CHAIRPERSON

Tengku Nurul Azian Binti Tengku Shahrman, the Chairperson, welcomed all shareholders, proxies and invitees present to the 29th AGM of the Company.

She then introduced the members of the Board, Company Secretary and the External Auditors to the attendees.

2. QUORUM

With the requisite quorum being present, the Chairperson called the meeting to order at 9.30 a.m.

3. NOTICE

The notice of the 29th AGM dated 27 October 2025 (the “**Notice**”), having been circulated to all the shareholders within the prescribed period, was taken as read.

4. POLLING PROCEDURE AND ADMINISTRATIVE MATTERS

The Chairperson informed the meeting that all resolutions set out in the Notice must be voted by poll pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairperson further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. as the Poll Administrator to facilitate the poll voting process and Scrutineer Solutions Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

5. MANAGEMENT PRESENTATION

At the invitation of the Chairperson, Mr Chew Chong Keat, the Group Managing Director gave a brief presentation on the Group's financial performance and key highlights for the financial year ended 30 June 2025 as well as the Group's business outlook and prospects.

The meeting proceeded with the Agenda of the 29th AGM.

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Reports of the Directors and Auditors thereon ("**AFS FY2025**"), were tabled to the meeting for discussion.

The Chairperson informed the shareholders that the AFS FY2025 were laid for discussion purpose only as the Companies Act 2016 did not require a formal approval of the shareholders. Hence, it was not put forward for voting.

The Chairperson then invited questions from the floor in respect of the AFS FY2025. The summary of the questions and the responses, which forms part of these minutes, is set out in Appendix A attached herein.

After dealing with all the questions raised, the Chairperson declared that the AFS FY2025 had been properly laid and received by the shareholders.

7. ORDINARY RESOLUTIONS 1 TO 8

The Chairperson went through each of the motions set out in the Notice except for Ordinary Resolution 3 which she was an interested party, and the Chair was handed over to Mr Chew Chong Keat, the Group Managing Director. There were no further questions raised by the shareholders or proxies.

The Chairperson informed the meeting that the Company had not received any notice from shareholders for other business to be transacted at this meeting in accordance with the Companies Act 2016 and the Constitution of the Company.

8. POLL VOTING SESSION

After going through all the motions set out in the Notice, the shareholders and proxies were invited to cast their votes.

Thereafter, the meeting adjourned at 10.41 a.m. for the tabulation of the poll results.

9. ANNOUNCEMENT OF POLL RESULTS

The meeting resumed at 11.07 a.m. after obtaining the validated poll results from the Independent Scrutineer. The results of the poll were presented to the meeting and the Chairperson declared that all resolutions set out in the Notice were duly passed by the shareholders of the Company, as follows:-

ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS' FEES UP TO AN AGGREGATE AMOUNT OF RM600,000 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026, TO BE PAID MONTHLY IN ARREARS

By a vote of 117,461,101 shares (representing 100%) voted for the resolution, it was unanimously **RESOLVED**:-

THAT the payment of Directors' fees up to an aggregate amount of RM600,000 for the financial year ending 30 June 2026, to be paid monthly in arrears be and is hereby approved.

ORDINARY RESOLUTION 2

PAYMENT OF DIRECTORS' BENEFITS UP TO AN AGGREGATE AMOUNT OF RM80,000 FOR THE PERIOD FROM 26 NOVEMBER 2025 UNTIL THE NEXT AGM OF THE COMPANY

By a vote of 117,461,101 shares (representing 100.00%) voted for the resolution, it was unanimously **RESOLVED**:-

THAT the payment of Directors' benefits up to an aggregate amount of RM80,000 for the period from 26 November 2025 until the next AGM of the Company be and is hereby approved.

ORDINARY RESOLUTION 3

RE-ELECTION OF DIRECTOR – TENGKU NURUL AZIAN BINTI TENGKU SHAHRIMAN

By a vote of 343,973,767 shares (representing 99.4731%) voted for and 1,822,000 shares (representing 0.5269%) voted against the resolution, it was **RESOLVED**:-

THAT Tengku Nurul Azian Binti Tengku Shahrman, who retired pursuant to Clause 125 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 4

RE-ELECTION OF DIRECTOR – SOH CHIN TECK

By a vote of 343,973,767 shares (representing 99.4731%) voted for and 1,822,000 shares (representing 0.5269%) voted against the resolution, it was **RESOLVED**:-

THAT Soh Chin Teck, who retired pursuant to Clause 125 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 5

RE-ELECTION OF DIRECTOR – YANG HENG LAM

By a vote of 344,188,767 shares (representing 99.5353%) voted for and 1,607,000 shares (representing 0.4647%) voted against the resolution, it was **RESOLVED**:-

THAT Yang Heng Lam, who retired pursuant to Clause 125 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 6

RE-APPOINTMENT OF AUDITORS

By a vote of 343,973,767 shares (representing 99.4731%) voted for and 1,822,000 shares (representing 0.5269%) voted against the resolution, it was **RESOLVED**:-

THAT Crowe Malaysia PLT be and are hereby re-appointed as Auditors of the Company AND THAT the Directors be authorised to fix their remuneration.

ORDINARY RESOLUTION 7
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

By a vote of 343,921,069 shares (representing 99.4579%) voted for and 1,874,698 shares (representing 0.5421%) voted against the resolution, it was **RESOLVED:-**

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

ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR SHARE BUY-BACK

By a vote of 345,765,569 shares (representing 99.9913%) voted for and 30,198 shares (representing 0.0087%) voted against the resolution, it was **RESOLVED:-**

THAT subject always to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given for the Company to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company (“Share Buy-Back Mandate”) provided that:

- (a) the aggregate number of ordinary shares in the Company purchased and/or held as treasury shares pursuant to the Share Buy-Back Mandate does not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase; and
- (c) the Directors of the Company may decide either to retain the shares so purchased as treasury shares or cancel the shares so purchased or retain part of the shares so purchased and cancel the remainder or resell the treasury shares on Bursa Securities or distribute the treasury shares as dividends or transfer the treasury shares under an employees’ share scheme or as purchase consideration or otherwise use the treasury shares for such other purpose in the manner as

prescribed by the applicable laws, guidelines, rules and regulations.

THAT the authority conferred by this resolution will be effective upon the passing of this resolution and will continue to be in force until:

- (a) the conclusion of the next annual general meeting of the Company, at which time it shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next annual general meeting of the Company after that date is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps to implement, finalise and to give full effect to the Proposed Renewal of Shareholders' Mandate for Share Buy-Back with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Directors deem fit or expedient at their discretion in the best interest of the Company.

10. CLOSURE OF MEETING

The meeting concluded at 11.08 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

CHAIRPERSON

Dated: 7 January 2026

Appendix A

Summary of Questions and Answers posed for the 29th Annual General Meeting (“AGM”) of FM Global Logistics Holdings Berhad (“FM” or “the Company”) held at Room Danau 3, Kota Permai Golf & Country Club, No. 1, Jalan 31/100A, Kota Kemuning, Section 31, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia, on Tuesday, 25 November 2025 at 9.30 a.m.

The following are questions received from the shareholders or proxies during the 29th AGM and the Company’s responses:-

- Q1) Citing market reports of shortages in lorries and drivers arising from stricter enforcement by the Ministry of Transport against overloaded lorries, what is the impact on the Company, including whether such enforcement could benefit margins or relate to any of the Company’s business?**

Response from the Company:

The Company has consistently operated in compliance with applicable laws, including restrictions on overloading. As such, the recent enforcement by the Ministry of Transport is not expected to have any material adverse impact on the Company’s operations, given its longstanding adherence. Any internal adjustments, if required, would be implemented without operational disruption, and future plans remain unchanged, with expectations of continued growth and sustained competitive positioning.

In addition, the Company’s internal compliance policies and its multinational clients’ stringent compliance requirements necessitate a guarded approach, as any legal violations could jeopardise customer contracts, thereby reinforcing a compliance-first operational model.

- Q2) With reference to the Statement of Cash Flows (page 171 of the 2025 Annual Report), a shareholder sought clarification on (i) the acquisition of an additional interest in a subsidiary from non-controlling interests (RM78 million); (ii) repayment from subsidiaries (RM63 million); and (iii) dividends received (RM38 million). The shareholder further asked whether the dividends received in 2024 (RM28 million) and 2025 (RM38 million) were sustainable or one-off in nature.**

Response from the Company:

Item (i) is related to an additional investment in a subsidiary. Item (ii) pertained to inter-company repayments, while item (iii) represented distributions received from subsidiaries.

Subsidiary dividends are expected to be recurring, supported by ongoing profitability and sufficient cash flows across the Group. These dividend contributions originated from subsidiaries in multiple jurisdictions and domestic operations, form a structural basis for the Company’s ability to pay dividends to its shareholders, rather than being one-off in nature.

- Q3) Noting that revenue from the Third-Party Logistics (“3PL”) and Warehousing & Distribution segments declined due to changes in storage trends, a shareholder requested further elaboration.**

Response from the Company:

The 3PL and Warehousing & Distribution businesses experience cyclical patterns characterised by contract commencements and expirations, which represent a normal operating flow within this segment. During the period, one customer ended its contract, resulting in a lower contribution. In parallel, the Company returned its leased facility and transitioned operations to a newly constructed facility (Lot 16 warehouse), which became operational in April 2025. This transition involved a necessary gestation period for ramp-

up and operational stabilisation, during which initial traction was observed, and customers began onboarding.

Q4) Did the new Lot 16 warehouse in Port Klang experience operational losses during the transition period?

Response from the Company:

Certain expenses were recognised in the last quarter, primarily arising from the commencement of interest and depreciation expenses in relation to the new warehouse. During the gestation period, the warehouse facility experienced temporary underutilisation as customers were onboarded and capacity was gradually filled. Management remains confident that increased traction from both existing and new customers will enable full capacity utilisation over time.

Q5) A shareholder sought clarification on the Company's warehouse occupancy levels and outlook, in light of its strategy to own warehouse capacity and concerns regarding potential oversupply in the warehouse market.

Response from the Company:

Although the Company owns and develops its warehouses, it operates primarily as a 3PL provider rather than property leasing. Despite increased market participation by domestic and overseas investors, anticipated warehouse oversupply had not materialised, which Management regarded as a positive demand signal.

The Company's current warehouse facilities were sufficient to meet existing demand. In addition, the Company continues to utilise rented warehouses alongside its owned capacity to maintain operational flexibility and readiness to accommodate increases in customer demand.

The Company has recently acquired four freehold land parcels in Shah Alam for future capacity planning. Capacity expansion will be undertaken in phases and aligned with customer demand and market conditions.

Q6) A shareholder noted that while gross profit increased over the past four years from RM228 million to RM246 million, overall profitability declined, indicating that costs grew faster than revenue. The shareholder highlighted significant increases in staff costs and depreciation on right-of-use assets, likely related to warehouse expansion, and asked whether these cost increases were cyclical or incurred in connection with capacity expansion initiatives, and whether they are expected to be temporary or structural.

Response from the Company:

Profitability remains the Company's core objective and that higher staff costs are inherent in a service-based business where performance depends primarily on human capital. The Company employs many long-tenured staff, and gradual remuneration increases are necessary to retain experienced talent. Nevertheless, cost growth remains controlled, as evidenced by the Company's continued profitability, and that employee rewards are consciously balanced with shareholder returns.

In addition, higher staff costs were partly attributed to international expansion, particularly in the United States and Australia, where salary levels are higher. Management acknowledged that cost pressures are likely to persist due to the need to maintain competitive, market-aligned remuneration, but agreed that stronger gross profit growth is required to offset these increases.

The completion of the new 200,000 square feet Lot 16 warehouse, following the previous warehouse built nearly ten years ago, underscores the Company's disciplined and

conservative approach to capacity expansion. A similarly prudent strategy is being applied to overseas offices and service expansion, with the objective of achieving sustainable long-term growth while maintaining a balanced cost structure.

Q7) Will the rising dividend payout ratio observed over the past years be maintained?

Response from the Company:

Dividend decisions are primarily driven by the Group's financial performance and corporate requirements. In recent years, the Group has maintained a prudent balance between capital expenditure ("CAPEX") and shareholder returns. While Management strives to deliver consistent dividends, no definitive commitment can be made, as such decision will depend on the Group's future financial performance, funding requirements, and overall business needs.

Q8) A shareholder requested clarification regarding the Company's engagement in China, noting the absence of a China revenue breakdown in the financial statements and asking what China-related business is conducted and whether the Company benefits or plans to benefit from China's trade growth.

Response from the Company:

The Company operates in China through a network of long-standing partner agencies across major ports, including Dalian, Qingdao, Shanghai, Ningbo, Shenzhen, and Xiamen, developed over 20 to 30 years. This agency model was chosen due to the strength of the partners and the highly competitive environment in China. However, recent changes during the pandemic prompted a reassessment of the Company's strategy.

In July 2025, the Company established its first direct operation in China via a joint venture in Shanghai, holding a 60% stake with a partner who has been an associate for about 20 years. The Shanghai office began with three staff, is expected to grow, and expected to break-even within a few months, with profit generation anticipated. This aligns with the Company's cross-border land-based strategy linking Singapore, Malaysia, Thailand, Vietnam, Laos, Cambodia, and China, supporting cross-border development rather than focusing solely on conventional air or ocean freight.

Q9) A shareholder commended Management for its performance and stability over the past five years and asked whether the Company plans to pursue more ambitious long-term strategies, such as upstream or downstream expansion or diversification, to enhance growth and shareholder value. The shareholder also enquired whether the second-largest shareholder, Singapore Enterprise Private Limited ("SEPL"), is an active strategic partner and whether its representative sits on the Company's Board.

Response from the Company:

SEPL is represented by Mr. Francis Lee Fook Wah, a Non-Independent Non-Executive Director. While part of SEPL's business is in logistics, there is currently limited direct business collaboration. Nevertheless, SEPL has been a supportive long-term shareholder.

Share price performance and market valuation are influenced by external market dynamics and are beyond the Company's direct control.

In terms of strategy, Management emphasised a continued focus on logistics as the Company's core area of expertise, where it sees the strongest potential for sustainable and faster growth. The Company's overseas expansion strategy remains intact and unchanged, notwithstanding the inability to directly correlate these initiatives with short-term share price movements.

The Company is relatively distinctive among Malaysian logistics peers in terms of its international footprint, with operations in the United States, China, India, and across ASEAN, positioning the Company to pursue growth opportunities in large and fast-growing economies. Over time, these initiatives are expected to support business growth and improved financial performance.

- Q10) A shareholder asked about the Company's normal CAPEX levels and whether strong free cash flow could support higher dividend payouts.**

Response from the Company:

Annual CAPEX typically ranges from RM10 million to RM15 million, and that dividend decisions depend on forward planning and funding needs. The Company has consistently rewarded shareholders and intends to continue doing so while balancing reinvestment requirements with dividend sustainability.

- Q11) A proxy enquired whether the RM10 million to RM15 million maintenance CAPEX was required to sustain current business operations, noted that the amount appeared high, and asked what the expenditure covers.**

Response from the Company:

Maintenance CAPEX excludes one-off warehouse construction and primarily relates to the replacement and upkeep of handling equipment and truck fleets. Regular renewals are necessary to maintain operational performance, control maintenance costs, and ensure service reliability.

- Q12) A shareholder asked about tracking sea freight rates, referencing the Drewry container index.**

Response from the Company:

While the Drewry index provides a useful market indicator, the Company is not a shipping line and does not operate vessels. Carrier rate changes are indirect indicators, as the Company bundles these rates with its services to generate revenue. The cost-plus forwarding model is relatively insulated from rate volatility, focusing on service value and operational efficiency.

- Q13) How does the Company compete with others, especially those with in-house logistics?**

Response from the Company:

FM operates primarily in business-to-business and Last Mile Distribution and deliveries, where competition is intense, and entry barriers are minimal. FM's long establishment, strong market presence, and critical mass provide competitive advantages. Competition is addressed through service quality and coverage, and supply-demand trends reflect the global trade environment rather than specific competitor dynamics.

- Q14) Is the appreciation of the Malaysian Ringgit Malaysia (MYR) against the US Dollar (USD) benefiting the Company's top-line results?**

Response from the Company:

FM's activities in both exports and imports provide a natural hedge, with import operations offsetting the effect. As a result, exposure to foreign exchange gains or losses is minimal, with currency flows generally balanced.