**LAC MED BERHAD**
**REGISTRATION NO.: 202401049485 (1595329-H)**
(Incorporated in Malaysia)

**MINUTES OF THE FIRST ANNUAL GENERAL MEETING ("1ST AGM") OF THE COMPANY HELD AT GREENS III, SPORTS WING, JALAN KELAB TROPICANA, TROPICANA GOLF AND COUNTRY RESORT, 47410 PETALING JAYA, SELANGOR ON MONDAY, 18 MAY 2026 AT 10.00 A.M.**

| | | | | |
|---|---|---|---|---|
| Present | : | **Directors** | | |
| | | Mr Liew Yoon Kit ("**Chairman**") | | |
| | | Mr Liew Yoon Poh | | |
| | | Dato' Ng Wan Peng | | |
| | | Mr Goh Teck Hong | | |
| | | Mr Chan Yue Mun | | |
| | | Ms Lim Su May | | |
| By Invitation | : | **Key Senior Management** | | |
| | | Mr Hong Chong Chet | - | Deputy Chief Executive Officer |
| | | Ms Thean Yain Peng | - | Chief Financial Officer |
| | | **External Auditors, Crowe PLT** | | |
| | | Ms Lean Wei Ee | | |
| | | Mr Justin Too Wai Seng | | |
| In attendance | : | **Company Secretary** | | |
| | | Ms Rebecca Kong Say Tsui | | |
| | | **Representatives of AscendServ Corporate Services Sdn. Bhd.** | | |
| | | Ms Quak Ei Leen | | |
| | | Ms Nik Nur Alifah Syakirah Binti Nik Zain | | |

**Attendance of Members**

The attendance of members/corporate representatives/proxies is as per the Summary of Attendance List.

## 1. CHAIRMAN

On behalf of the Board, the Chairman welcomed the members and attendees who participated at the Company's First Annual General Meeting ("1st AGM").

The Chairman then introduced the Board members, Senior Management, Company Secretary and External Auditors to the members.

## 2. NOTICE

The notice convening the meeting, having been circulated earlier to all the members of the Company and advertised in the newspaper within the statutory period, was taken as read.

## 3. QUORUM

The Chairman informed that the Constitution of the Company required the presence of at least two members or proxies or corporate representatives to form a quorum.

Upon confirming the presence of the requisite quorum pursuant to the Company's Constitution, the Chairman called the meeting to order at 10.00 a.m.

## 4. POLLING AND ADMINISTRATIVE MATTERS

The meeting was informed that 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 general meeting must be voted by poll.

Pursuant to the Company's Constitution, the Chairman declared that all resolutions set out in the Notice of 1st AGM be voted by poll. The poll would be conducted after all items on the agenda had been dealt with.

The Chairman briefed the members on the following:

(a) The Company had appointed Ascendserv Capital Markets Services Sdn. Bhd. as the Poll Administrator to conduct the poll voting and Scrutineer Solutions Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

(b) The video on the voting procedures and manner to raise questions through D-Vote platform was presented to the members.

## 5. PRESENTATION BY MANAGEMENT

Before proceeding with the agenda of the meeting, Mr Liew Yoon Poh, the Group Chief Executive Officer of the Company presented the Operation and Financial Overviews of the Group for the financial year ended 31 December 2025.

The Chairman thanked Mr Liew Yoon Poh for the presentation and proceeded with the business of the agenda of the 1st AGM.

## 6. AGENDA OF THE AGM

**<u>ORDINARY BUSINESS</u>**

**AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE DIRECTORS' AND THE AUDITORS' REPORTS THEREON**

The Audited Financial Statements for the financial year ended 31 December 2025 ("**AFS FY 2025**"), together with the Directors' and the Auditors' Reports, having been circulated to all the members of the Company within the statutory period, were tabled before the meeting for discussion.

The Chairman informed that the AFS FY 2025 was meant for discussion only and pursuant to the Companies Act 2016, the AFS FY 2025 did not require a formal approval of the members. Therefore, it was not put forward for voting.

The Chairman declared that the AFS FY 2025, together with the Directors' and the Auditors' Reports thereon, be received.

**ORDINARY RESOLUTION 1 – PAYMENT OF DIRECTORS' FEES UP TO AN AMOUNT OF RM350,000.00 FOR THE PERIOD FROM 19 MAY 2026 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2027**

The Chairman proceeded to Ordinary Resolution 1 on the approval of the payment of Directors' fees up to an amount of RM350,000.00 for the period from 19 May 2026 until the next Annual General Meeting of the Company to be held in 2027.

The Chairman then put the following motion to the meeting for consideration:

"THAT the payment of Directors' fees up to an amount of RM350,000.00 for the period from 19 May 2026 until the next Annual General Meeting of the Company to be held in 2027 be approved".

**ORDINARY RESOLUTION 2 – PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM151,000.00 FOR THE PERIOD FROM 19 MAY 2026 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2027**

The Chairman proceeded to Ordinary Resolution 2 on the approval of the payment of Directors' benefits up to an amount of RM151,000.00 for the period from 19 May 2026 until the next Annual General Meeting of the Company to be held in 2027. He then put the following motion to the meeting for consideration:

"THAT the payment of Directors' benefits up to an amount of RM151,000.00 for the period from 19 May 2026 until the next Annual General Meeting of the Company to be held in 2027 be hereby approved."

**ORDINARY RESOLUTION 3 – RE-ELECTION OF MR LIEW YOON KIT WHO IS RETIRING BY ROTATION IN ACCORDANCE WITH CLAUSE 78 OF THE CONSTITUTION OF THE COMPANY AND, WHO BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION**

The Chairman advised the meeting that Ordinary Resolution 3 involved his re-election as a Director of the Company, hence, for good governance purpose, he passed the chair to Mr Liew Yoon Poh to conduct the meeting.

Mr Liew Yoon Poh informed that Ordinary Resolution 3 was in relation to the re-election of Mr Liew Yoon Kit, who was retiring by rotation in accordance with Clause 78 of the Constitution of the Company, and who being eligible, offers himself for re-election. He then put the following motion to the meeting for consideration:

"THAT Liew Yoon Kit retiring pursuant to Clause 78 of the Constitution of the Company, and being eligible, be hereby re-elected as Director of the Company."

Thereafter, Mr Liew Yoon Poh passed the chair back to the Chairman. The Chairman thanked Mr Liew Yoon Poh and proceeded with the next item on the agenda.

**ORDINARY RESOLUTION 4 – RE-ELECTION OF LIEW YOON POH WHO IS RETIRING BY ROTATION IN ACCORDANCE WITH CLAUSE 78 OF THE CONSTITUTION OF THE COMPANY AND, WHO BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION**

The Chairman proceeded to Ordinary Resolution 4 on the re-election of Mr Liew Yoon Poh, who was retiring by rotation in accordance with Clause 78 of the Constitution of the Company, and who being eligible, offers himself for re-election. He then put the following motion to the meeting for consideration:

"THAT Liew Yoon Poh retiring pursuant to Clause 78 of the Constitution of the Company, and being eligible, be hereby re-elected as Director of the Company."

**ORDINARY RESOLUTION 5 – RE-ELECTION OF DATO' NG WAN PENG WHO IS RETIRING BY ROTATION IN ACCORDANCE WITH CLAUSE 78 OF THE CONSTITUTION OF THE COMPANY AND, WHO BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION**

The Chairman then proceeded to Ordinary Resolution 5 on the re-election of Dato' Ng Wan Peng, who was retiring by rotation in accordance with Clause 78 of the Constitution of the Company, who being eligible, offers herself for re-election. He then put the following motion to the meeting for consideration:

"THAT Dato' Ng Wan Peng retiring pursuant to Clause 78 of the Constitution of the Company, and being eligible, be hereby re-elected as Director of the Company."

**ORDINARY RESOLUTION 6 – RE-ELECTION OF GOH TECK HONG WHO IS RETIRING BY ROTATION IN ACCORDANCE WITH CLAUSE 78 OF THE CONSTITUTION OF THE COMPANY AND, WHO BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION**

The Chairman moved on to Ordinary Resolution 6 on the re-election of Mr Goh Teck Hong, who was retiring by rotation in accordance with Clause 78 of the Constitution of the Company, who being eligible, offers himself for re-election. He then put the following motion to the meeting for consideration:

"THAT Goh Teck Hong retiring pursuant to Clause 78 of the Constitution of the Company, and being eligible, be hereby re-elected as Director of the Company."

**ORDINARY RESOLUTION 7 – RE-ELECTION OF CHAN YUE MUN WHO IS RETIRING BY ROTATION IN ACCORDANCE WITH CLAUSE 78 OF THE CONSTITUTION OF THE COMPANY AND, WHO BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION**

The Chairman proceeded to Ordinary Resolution 7 on the re-election of Mr Chan Yue Mun, who was retiring in accordance with Clause 78 of the Constitution of the Company, who being eligible, offers himself for re-election. He then put the following motion to the meeting for consideration:

"THAT Chan Yue Mun retiring pursuant to Clause 78 of the Constitution of the Company, and being eligible, be hereby re-elected as Director of the Company."

**ORDINARY RESOLUTION 8 – RE-ELECTION OF LIM SU MAY WHO IS RETIRING BY ROTATION IN ACCORDANCE WITH CLAUSE 78 OF THE CONSTITUTION OF THE COMPANY AND, WHO BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION**

The Chairman moved on to Ordinary Resolution 8 on the re-election of Ms Lim Su May who was retiring in accordance with Clause 78 of the Constitution of the Company, who being eligible, offers herself for re-election. He then put the following motion to the meeting for consideration:

"THAT Lim Su May retiring pursuant to Clause 78 of the Constitution of the Company, and being eligible, be hereby re-elected as Director of the Company."

**ORDINARY RESOLUTION 9 – RE-APPOINTMENT OF CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman proceeded to Ordinary Resolution 9 on the re-appointment of Auditors of the Company. The Chairman informed that Crowe Malaysia PLT had indicated their willingness to continue office. He then put the following motion to the meeting for consideration:

"THAT Crowe Malaysia PLT be re-appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting AND THAT the Directors be authorised to fix their remuneration."

**SPECIAL BUSINESS**

**ORDINARY RESOLUTION 10 – PROPOSED SHAREHOLDERS' RATIFICATION FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING**

**NATURE ("PROPOSED SHAREHOLDERS' RATIFICATION") AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")**

The Chairman continued with Ordinary Resolution 10 on the Proposed Shareholders' Ratification and Proposed New Shareholders' Mandate.

He informed that the details of the Proposed Shareholders' Ratification and Proposed New Shareholders' Mandate were set out in the Circular to Shareholders dated 17 April 2026.

He also informed that the interested related parties and persons connected to them referred to in Section 2.5 of the Circular to Shareholders dated 17 April 2026 would abstain from voting in respect of their direct and indirect shareholdings on this resolution.

The Chairman then put the following motion to the meeting for consideration:

**"**THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and its subsidiaries (collectively, the "Group") be and are hereby authorised to enter into and give effect to all recurrent related party transactions of a revenue or trading nature as set out in Section 2.5 of the Circular to Shareholders of the Company dated 17 April 2026 with the related parties mentioned therein, provided that such transactions are:-

(i) necessary for the day-to-day operations;

(ii) undertaken in the ordinary course of business on an arm's length basis and on normal commercial terms and transaction prices which are not more favourable to the Related Parties than those generally available to and/or from the public; and

(iii) not detrimental to the minority shareholders of the Company.

THAT such authority shall continue to be in force until -

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which such mandate is passed, at which time it will lapse, unless by an ordinary resolution passed at such general meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier.

THAT all recurrent related party transactions entered into by the related parties from 10 December 2025, being the date of listing of the Company on the Main Market of Bursa Malaysia Securities Berhad, up to the date of this ordinary resolution, particulars of which are set out in Section 2.5 of the Circular to Shareholders of the Company dated 17 April 2026, be and are hereby approved, confirmed and ratified.

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things (including executing all such documents as may be required) as they may deemed fit and expedient in the interest of the Company or necessary to give full effect to the transactions contemplated and/or authorised by this ordinary resolution."

**ORDINARY RESOLUTION 11 – AUTHORITY TO ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Chairman moved on to Ordinary Resolution 11 on the authority to allot shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

He informed that the resolution, if passed, will allow the Directors of the Company, from the date of the 1st AGM, authority to allot shares in the Company up to an amount of not more than 10% of the total number of issued shares of the Company for such purposes as the Directors consider would be in the best interest of the Company. The authority, unless revoked or varied by the Company at a General Meeting, will expire at the next Annual General Meeting.

The Chairman then put the following motion to the meeting for consideration:

"THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to allot shares in the Company from time to time at such price, upon such terms and conditions, and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this Ordinary 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 and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued on the Bursa Securities AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting ("AGM") of the Company, or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting."

**ANY OTHER BUSINESS**

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

## 7. QUESTION AND ANSWER SESSION

The Chairman invited questions from the floor and addressed the questions raised by the members during the meeting.

The summary of key matters discussed at the 1st AGM is marked as Appendix A and attached herewith, and which forms an integral part of this minutes.

## 8. CONDUCT OF VOTING BY POLL

After having dealt with all the items on the agenda, the meeting proceeded to the voting on Ordinary Resolutions 1 to 11 by poll via D-Vote platform.

Upon closing of the voting session, the meeting adjourned for 20 minutes to facilitate the counting of votes by the Poll Administrator and verification of the results by the Independent Scrutineer.

## 9. ANNOUNCEMENT OF POLL RESULTS

The Chairman reconvened the meeting at 11.10 a.m. for the declaration of the poll results.

The poll results, which had been verified by the Independent Scrutineer, were projected on the screen for the members' information (please refer to Appendix B attached).

Based on the poll results, the Chairman declared that the Ordinary Resolutions 1 to 11 were all carried.

## 10. CLOSURE

There being no further business, the meeting was closed at 11.15 a.m. with a vote of thanks to the Chair.

**CONFIRMED AS A CORRECT RECORD**

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**CHAIRMAN**

Dated:

**LAC MED BERHAD**
**REGISTRATION NO.: 202401049485 (1595329-H)**
(Incorporated in Malaysia)

**APPENDIX A**

**SUMMARY OF KEY MATTERS DISCUSSED AT THE FIRST ANNUAL GENERAL MEETING OF THE COMPANY HELD AT GREENS III, SPORTS WING, JALAN KELAB TROPICANA, TROPICANA GOLF AND COUNTRY RESORT, 47410 PETALING JAYA, SELANGOR ON MONDAY, 18 MAY 2026 AT 10.00 A.M.**

The summary of questions posed by the shareholders and the respective responses is as follows:

**Q1 Shareholder – Mr Lim San Kim**

(a) **What is the cost of equipment supplied by the Group and the maintenance obligations associated with the equipment?**

Mr Liew Yoon Poh

The equipment costs varied depending on the type of equipment, ranging from approximately RM20,000 to RM15 million while maintenance services were provided through factory-trained and certified engineers. Service Level Agreements ("SLAs") had been entered into with hospitals, and where the agreed service uptime was not achieved, warranty extensions would be provided to customers.

(b) **Does the Group have plans to expand into additional markets?**

Mr Liew Yoon Poh

The Group was currently focused on strengthening its presence in Malaysia and expanding its operations in Indonesia before considering entry into other markets.

(c) **How much is the dividend payable and the Company's dividend policy?**

Mr Liew Yoon Poh

The dividend payable was 0.65 sen per share. The Company had adopted a dividend policy of distributing approximately 30% of its profit after tax as dividends. The cash resources were continuously evaluated to balance dividend distributions with growth opportunities and investment requirements.

(d) **Whether equipment purchases were funded through cash or bank borrowings?**

Mr Liew Yoon Poh

Equipment acquisitions were funded through a combination of internal funds and banking facilities, with the majority financed through bank borrowings.

(e) **What is the level of competition faced by the Group?**

Mr Liew Yoon Poh

The number of competitors varied depending on the equipment segment, with generally three to four competitors in each market segment.

(f) **Whether the Company would consider providing additional rewards or benefits to shareholders, taking into account the Company's share price performance since its listing?**

<u>Mr Liew Yoon Poh</u>

The Company acknowledged the feedback and reiterated that shareholder value was intended to be enhanced through dividend distributions and long-term business growth.

**Q2: Shareholder – Mr Lee Hoe Choon**

(a) **Under the Equipment-as-a-Service ("EaaS") model by the Company, what is the contractual commitment period of the customers and the benefits of the EaaS model compared to outright equipment sales as well as the risk of technology obsolescence**

<u>Mr Liew Yoon Poh</u>

The customers under the EaaS model had entered into contractual arrangements typically ranging from five to seven years and exit provisions had been included, requiring the customers to fulfil their contractual obligations in the event of early termination.

The EaaS model was introduced to serve market segments that were unable to acquire equipment through outright purchases. The EaaS model was not intended to replace the Group's traditional sales model. The healthcare equipment generally had a useful life of approximately 10 to 12 years, and the contractual period of five to seven years was considered appropriate.

(b) **To clarify on trade receivables that remained outstanding for more than one year.**

<u>Mr Liew Yoon Poh</u>

The outstanding balances more than one year were primarily related to receivables from government-sector projects. While administrative processes in the public sector may result in longer collection periods, such receivables were considered recoverable and secure.

**Q3 Shareholder – Mr Lim San Kim**

(a) **Whether the Group had experienced issues with bad debts?**

<u>Mr Liew Yoon Poh</u>

Healthcare facilities were generally well-funded and significant bad debt issues had not been experienced. Delayed collections were mainly associated with public-sector customers due to longer administrative processes.

(b) **Whether the Company would consider providing tokens of appreciation or rewards to shareholders?**

<u>Mr Liew Yoon Poh</u>

The suggestion was acknowledged by the Board, and it was informed that such arrangements had not been provided for the current Annual General Meeting. The feedback would be considered for future meetings.

**Online question**

Q1 **Shareholder – Mr Lee Eng Fook**

(a) **Whether the Company would provide any token of appreciation to shareholders attending the AGM in person?**

Chairman

The suggestion was acknowledged by the Board, and it was informed that such arrangements had not been provided for the current Annual General Meeting. The feedback would be considered for future meetings.

# LAC MED BERHAD

Held At Greens III Ballroom, Sports Wing Tropicana Golf & Country Resort,
Jalan Kelab Tropicana, 47410 Petaling Jaya

## Poll Result

Date :18/05/2026

| RESOLUTION | FOR | | AGAINST | | Total Votes Present And Voted | % |
|---|---|---|---|---|---|---|
| | No. of Votes | % | No. of Votes | % | | |
| Ordinary Resolution 1 | 315,557,704<br>42 | 99.996451 | 11,200<br>4 | 0.003549 | 315,568,904<br>46 | 100.000000 |
| Ordinary Resolution 2 | 315,657,704<br>43 | 99.996452 | 11,200<br>4 | 0.003548 | 315,668,904<br>47 | 100.000000 |
| Ordinary Resolution 3 | 315,666,904<br>47 | 99.999366 | 2,000<br>1 | 0.000634 | 315,668,904<br>48 | 100.000000 |
| Ordinary Resolution 4 | 315,666,904<br>47 | 99.999366 | 2,000<br>1 | 0.000634 | 315,668,904<br>48 | 100.000000 |
| Ordinary Resolution 5 | 296,940,204<br>43 | 94.066980 | 18,728,700<br>5 | 5.933020 | 315,668,904<br>48 | 100.000000 |
| Ordinary Resolution 6 | 296,940,204<br>43 | 94.066980 | 18,728,700<br>5 | 5.933020 | 315,668,904<br>48 | 100.000000 |
| Ordinary Resolution 7 | 315,666,904<br>47 | 99.999366 | 2,000<br>1 | 0.000634 | 315,668,904<br>48 | 100.000000 |
| Ordinary Resolution 8 | 296,940,204<br>43 | 94.066980 | 18,728,700<br>5 | 5.933020 | 315,668,904<br>48 | 100.000000 |
| Ordinary Resolution 9 | 296,940,104<br>42 | 94.066948 | 18,728,800<br>6 | 5.933052 | 315,668,904<br>48 | 100.000000 |
| Ordinary Resolution 10 | 26,739,904<br>43 | 99.992521 | 2,000<br>1 | 0.007479 | 26,741,904<br>44 | 100.000000 |
| Ordinary Resolution 11 | 315,661,804<br>45 | 99.997751 | 7,100<br>3 | 0.002249 | 315,668,904<br>48 | 100.000000 |

SCRUTINEER SOLUTIONS SDN. BHD. 201601026122 (1197061-U)

18/5/2026

ASCENDSERV CAPITAL MARKETS SERVICES SDN. BHD. 202401031272 (1577121-P)