

NUENERGY HOLDINGS BERHAD
(Formerly known as ILB Group Berhad)
Registration No. 199101019353(229690-K)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE MEMBERS OF THE COMPANY HELD AT THE BROADCAST VENUE AT LEVEL 12, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 26 SEPTEMBER 2024 AT 10.00 A.M.

Board of Directors

Mr. Tang Ming Yng (Executive Chairman)
Mr. Tang Weihann (Chief Executive Officer)
Mr. Tee Tuan Sem (Non-Independent Non-Executive Director)
Ms. Soh Eng Hooi (Chairman of Audit and Risk Management Committee)
Encik Wan Azfar bin Dato’ Wan Annuar (Chairman of Nomination and Remuneration Committee)
Dato’ Wan Hashim bin Wan Jusoh (Independent Non-Executive Director)
Puan Jamilah Binti Kamal (Independent Non-Executive Director)

In attendance

Mr. Ching Chun Keong (Company Secretary)
Ms. Toh Woan Fei (Chief Financial Officer)

By Invitation

Mr. Edmund Lau (Representative of Principal Adviser -Kenanga Investment Bank)
Mr. Eng Cha Lun (Representative of Independent Valuer - BDO)
Mr. Jeremy Chia (Representative of Solicitors - Kadir Andri & Partners)
Ms. Terri Yong (Representative of Reporting Accountant – Baker Tilly Malaysia)

Shareholders and Proxies

294 Shareholders, representing 1,216,061 shares
196 Proxies, representing 21,203,876 shares
19 Shareholders appointed Chairman as Proxies, representing 104,561,124 shares

1. CHAIRMAN

1.1 Mr. Tang Ming Yng as Chairman of the Board chaired the meeting.

2. QUORUM FOR THE MEETING

2.1 Pursuant to Clause 70 of the Constitution of the Company, the Secretary confirmed that the meeting had a requisite quorum to proceed. Chairman then called the meeting to order and welcomed all present to the EGM of the Company.

3. NOTICE OF MEETING

3.1 The notice of meeting dated 4 September 2024 was taken as read without any objection from the members and proxies.

3.2 Chairman briefed the meeting on the procedures of the meeting and voting for the proposed two (2) ordinary resolutions and one (1) special resolution as set out in the notice of meeting.

4. **PROPOSED ACQUISITION BY IL ENERGY SDN BHD (“ILE”), A WHOLLY-OWNED SUBSIDIARY OF NUENERGY HOLDINGS BERHAD (FORMERLY KNOWN AS ILB GROUP BERHAD), OF 100% EQUITY INTEREST IN ARMANI SINAR SDN BHD (“ASSB”) FOR A PURCHASE CONSIDERATION OF RM30,000,000 IN CASH (“PROPOSED ACQUISITION 1”)**

4.1 Chairman informed the meeting that the first item on the agenda was to approve the proposed acquisition by IL Energy Sdn Bhd, a wholly-owned subsidiary of ILB Group Berhad, of 100% equity interest in Armani Sinar Sdn Bhd for a purchase consideration of RM30,000,000 (Thirty Million) in cash.

4.2 On the proposal of Mr. Tee Tuan Sem and seconded by Mr. Lee Guan Hoong, Chairman put the following motion to the meeting for approval:-

“THAT approval be and is hereby given for the Company to undertake the proposal involving the acquisition by ILE of 1,000,000 ordinary shares in ASSB representing 100% equity interest of ASSB for a cash consideration of RM30,000,000, in accordance with the terms and conditions in the conditional share sale agreement dated 17 July 2024 entered into between ILE and Andy Woo Weng Kok;

THAT the board of directors of the Company (“Board”) be and is hereby empowered and authorised to take such steps and to do or to procure all acts, deeds and things, and to execute, sign, deliver and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as the Board may deem fit, necessary, expedient or appropriate in order to implement, finalise and give full effect to the Proposed Acquisition 1, with full powers to negotiate, approve, agree and/ or assent to any term, condition, variation, modification and/or amendment to the terms of the Proposed Acquisition 1 in any manner as may be required by the relevant regulatory authorities and/or parties or as may be deemed necessary and/or expedient by the Board in the best interests of the Company, and to deal with all matters incidental, ancillary to and/or relating to the Proposed Acquisition 1;

AND THAT any and all previous actions taken by the Board for the purpose of or in connection with the Proposed Acquisition 1 be and are hereby adopted, approved, ratified and confirmed.”

5. **PROPOSED ACQUISITION BY IL ENERGY SDN BHD (“ILE”), A WHOLLY-OWNED SUBSIDIARY OF NUENERGY HOLDINGS BERHAD (FORMERLY KNOWN AS ILB GROUP BERHAD), OF SOLAR ASSETS OF ARMANI ENERGY SDN BHD (“AESB”) FOR A PURCHASE CONSIDERATION OF RM68,000,000 IN CASH (“PROPOSED ACQUISITION 2”)**

5.1 Chairman informed the meeting that the next item on the agenda was to approve the proposed acquisition by IL Energy Sdn Bhd, a wholly-owned subsidiary of ILB Group Berhad, of Solar Assets of Armani Energy Sdn Bhd for a purchase consideration of RM68,000,000 (Sixty-Eight Million) in cash.

5.2 On the proposal of Mr. Tee Tuan Sem and seconded by Mr. Lee Guan Hoong, Chairman put the following motion to the meeting for approval:-

“THAT, subject to all approvals and consents being obtained from all relevant authorities and/or parties (where applicable), approval be and is hereby given for the Company to undertake the proposal involving the acquisition by ILE of the solar photovoltaic energy generating system assets of AESB with a total capacity of approximately 16.9 megawatt peak (MWp) from AESB for a cash consideration of RM68,000,000, in accordance with the terms and conditions in the conditional sale and purchase agreement dated 17 July 2024 entered into between ILE and AESB;

THAT the board of directors of the Company (“Board”) be and is hereby empowered and authorised to take such steps and to do or to procure all acts, deeds and things, and to execute, sign, deliver and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as the Board may deem fit, necessary, expedient or appropriate in order to implement, finalise and give full effect to the Proposed Acquisition 2, with full powers to negotiate, approve, agree and/ or assent to any term, condition, variation, modification and/or amendment to the terms of the Proposed Acquisition 2 in any manner as may be required by the relevant regulatory authorities and/or parties or as may be deemed necessary and/or expedient by the Board in the best interests of the Company, and to deal with all matters incidental, ancillary to and/or relating to the Proposed Acquisition 2;

AND THAT any and all previous actions taken by the Board for the purpose of or in connection with the Proposed Acquisition 2 be and are hereby adopted, approved, ratified and confirmed.”

6. PROPOSED CHANGE OF NAME OF THE COMPANY FROM “ILB GROUP BERHAD” TO “NUENERGY HOLDINGS BERHAD” (PROPOSED CHANGE OF NAME”)

6.1 Chairman informed the meeting that the last item on the agenda, special resolution, was to obtain the shareholders’ approval on the change of the Company’s name from “ILB GROUP BERHAD” to “NUENERGY HOLDINGS BERHAD” with effect from the date of a issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia AND THAT all references in the Constitution of the Company in relation to the name “ILB GROUP BERHAD”, wherever appearing in the Constitution of the Company, shall be deleted and substituted with “NUENERGY HOLDINGS BERHAD”.

6.2 On the proposal of Mr. Tee Tuan Sem and seconded by Mr. Lee Guan Hoong, Chairman put the following motion to the meeting for approval:-

“THAT the name of the Company be changed from “ILB GROUP BERHAD” to “NUENERGY HOLDINGS BERHAD” with effect from the date of a issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia AND THAT all references in the Constitution of the Company in relation to the name “ILB GROUP BERHAD”, wherever appearing in the Constitution of the Company, shall be deleted and substituted with “NUENERGY HOLDINGS BERHAD”.

AND THAT the Directors and/or Secretary of the Company be and are hereby authorised to do or procure to be done all acts, deeds, things and to execute, enter into, sign and deliver on behalf of the Company all documents as they may consider necessary, expedient and/or appropriate and to carry out all necessary formalities to give full effect to the Proposed Change of Name.”

7. **QUESTIONS AND ANSWERS SESSION**

7.1 Chairman invited questions from the meeting.

7.2 The questions raised by the members and the answers provided by the Board of Directors are as follows:-

Name	Questions	Answers
LEE SUAN BEE	<p>How much does the company spend on this virtual egm?</p> <p>Would the BOD kindly give Touch n Go e- wallet as a token of appreciation for attending this RPV</p> <p>What's the rationale for this proposal of the Egm? Please explain</p>	<p>1) The Company spent approximately RM20k (Twenty Thousand) on this virtual EGM.</p> <p>2) Thank you for your support, we will not give any door gift for EGM.</p> <p>3) Rationale</p> <p>The Proposed Acquisition 1 represents a strategic move for our Group to increase market shares and operational capabilities.</p> <p>ASSB's experienced marketing and technical management team is expected to bolster ILB's management capabilities to scale up the expansion of its core business in the growing renewable energy industry and enhance its profile in bidding for new solar projects.</p> <p>The Proposed Acquisition 2 is expected to increase the total solar assets owned and managed by ILB, hence enhanced revenue and profitability generation.</p> <p>Besides, economies of scale in procurement and maintenance costs are anticipated to drive down the unit operating costs for solar projects, ensuring optimised efficiency and sustainable earnings growth over the long term.</p>

LIM LAI TEEN	<p>For Proposed Acquisition 1, 100% of the purchase consideration for ASSB is to be paid to Andy at Completion with an unsecured profit guarantee (3 years). Can you please answer the following:</p> <p>a. Why did the company decide to pay the purchase consideration 100% at completion instead of agreeing an earn-out clause? This would mitigate risk of non-performance, adjust valuation downwards and reduce cash outflow upfront.</p> <p>b. Why was the profit guarantee not secured via a retention of RM8.0 million cash from the Purchase Consideration to be released only upon profit being achieved?</p> <p>For Proposed Acquisition 2, ILE will pay Purchase Consideration 2 of RM68.0 million to complete purchase of Solar Assets. This is likely to be part-funded by borrowings which will incur interest costs. Revenue is estimated at RM6.92 million per annum.</p> <p>After having paid RM68.0 million for the Solar Assets, what is ILE's forecasted annual net profit margin for the balance tenure of 20 – 25 years?</p>	<p>Proposed Acquisition 1:</p> <p>a) It was a commercial decision by management to wholly acquire ASSB. In terms of mitigation, the SSA provides recourse for ILE in the event of any breach of the SSA (subject to the limitations of liability).</p> <p>b) This is after considering that ASSB's projected PAT from existing ongoing and newly secured projects amounting to RM2.5 mil and projected PAT from future projects listed in the tender book amounting to RM5.4 mil will contribute a total PAT of approximately RM7.9 mil which is close to the profit guarantee amount.</p> <p>Proposed Acquisition 2:</p> <p>The Solar Asset is expected to contribute positively to the overall financial performance of the Group in future years."</p>
YAP BOK CHUAN	<p>Have the management secured the financing for the acquisition? What would be the consequences/setbacks in case the financing is not sufficiently secured?</p>	<p>We are in the midst of securing the financing. In case the financing not secured, Management has a plan to complete the acquisition with internally generated funds.</p>

LEE ENG FOCK	Appreciate can elaborate how is the performance of these 2 companies	The 2 Proposed Acquisitions are expected to contribute positively to the overall financial performance of the Group in future years. The detailed performance of Armani Sinar Sdn Bhd is illustrated in the Circular circulated to you.
YAP BOK CHUAN	It is been noted that both businesses acquisition comes with profit guarantee. What're the means to secured on those profit guarantee, e.g. deferred consideration?	Only Proposed Acquisition 1 comes with a profit guarantee. This is after considering that ASSB's projected PAT from existing ongoing and newly secured projects amounting to RM2.5 mil and projected PAT from future projects listed in the tender book amounting to RM5.4 mil will contribute a total PAT of approximately RM7.9 mil which is close to the profit guarantee amount.
LOW BOK SANG	how much profit will be bring to the company for this acquisition	The Proposed Acquisition will enhance the earnings of ILB and bring more value to the shareholder.
LEE ENG FOCK	How much these 2 companies will contribute to the performance and what is the sectors and directions is heading to	The proposed acquisition will enhance the earnings of the Company and we intend to focus on renewable energy industry.
LEE MUN HOE	Will it improve company financial bottom line upon acquisition completed? If yes, how much is the ROI?	The proposed acquisition will improve the earnings of the Company and bring more value to the shareholders.
	How much cost expected to spend on change of name?	The cost is minimal, approximately RM1k (one thousand)
	Will the management structure remains the same upon change of name?	Yes, no change will be made to the existing Management Team
	How the board intends to improve corporate identity upon change of new name?	With the change of new corporate entity, we intend to position ourselves as a leading solutions provider for renewable energy

DOOR GIFTS	
TEH PENG TIN	Can the company give Touch n Go e- wallet as a token of appreciation for participating in this Egm. Thank you
TEH SUE LENG	Would the BOD kindly provide Touch n Go e- wallet as a token of appreciation for attending this RPV
TEH SUE WEI	Can the BOD give Touch n Go e- wallet as a token of appreciation for attending this RPV. Thank you
WONG JUN LEONG	door gift?
HO SOON KIAT	Dear Chairman, any door gift for shareholders attend EGM today
TAN CHAI HENG	Will there be an eWallet given in this AGM?
TAI PHOO SIEW @ THAY PHOO SIEW	Hope the BOD may consider giving out an eWallet
TAN SIAN HOO	Although ia an EGM, would an eWallet be distributed to participants? Thank you
TE SENG WHATT @ TAY SENG WHATT	Please give us some doorgifts/e vouchers/e wallet for attending this RPEV as a token of appreciation.
LIM BA TAI @ LIM ENG KIM	Please give us some doorgifts/e vouchers/e wallet for attending this RPEV as a token of appreciation.
CHONG KUM FATT	Please give door gift
LEE CHONG SING	Good afternoon Mr. Chairman and board of directors. Kindly give us rm30 Touch-n-Go e-wallet for being loyal shareholders and attending this Egm. Thank you.
LAU CHUAN HOOI	Any door gift ?
TAN KIM KHUAT	Pls consider some e token to attending shareholders, thanks
GOH PEK HONG	Can the Board give e vouchers to attendees of this virtual egm? A little gesture is much appreciated.

Thank you for your support, we will not give any door gift for EGM.

HONG SIEW LEE	Pls give door gift	Thank you for your support, we will not give any door gift for EGM.
WARREN TAY KIM LENG	Please give us some e vouchers/e wallet for attending this RPEV as a token of appreciation.	
AW CHEE CHOON	Any door gift / e voucher? Thanks	
TEE TZIEN WOEI	Please give us some e vouchers/e wallet for attending this RPEV as a token of appreciation.	
YONG CHING	Can we request e voucher / door gift?	
TEE TZIEN YUNG	Please give us some e vouchers/e wallet for attending this RPEV as a token of appreciation.	
LIEW THYE	kindly give door gift or voucher to shareholders or proxies who attend this virtual EGM as a token of appreciation	
TEE KIM GUAN	Please give us some e vouchers/e wallet for attending this RPEV as a token of appreciation.	
SHIRLEY TAN	Please give all participants of this meeting some ewallet top up as token of appreciation. Thank you.	

8. ANY OTHER BUSINESS

- 8.1 Chairman sought confirmation from the Company Secretary whether the Company had received any notice to transact any other business which had been given in accordance with Section 309 of the Companies Act, 2016 and the Company's Constitution. The Company Secretary confirmed that the Company had not received any notice for transact of any other business at the meeting.

9. POLLING SESSION

- 9.1 Chairman invited the polling agent to brief the meeting on the polling procedures where the whole polling process would be conducted in approximately 15 minutes with the declaration of the poll results. Boardroom Shares Registrars Sdn. Bhd. would conduct the poll and Scrutineer Solutions Sdn Bhd was appointed as the independent scrutineer to verify the poll results.

10. ANNOUNCEMENT OF POLL RESULTS

- 10.1 Chairman called the meeting to order at 4.20 p.m. for the declaration of results. He informed that he had received the following poll results from Scrutineer Solutions Sdn Bhd, as tabled before the meeting:-

10.2 **RESOLUTION 1: PROPOSED ACQUISITION BY IL ENERGY SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF ILB GROUP BERHAD, OF 100% EQUITY INTEREST IN ARMANI SINAR SDN BHD FOR A PURCHASE CONSIDERATION OF RM30,000,000 IN CASH**

Chairman announced the poll result in respect of Resolution 1 as follows:-

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1	104,811,138	82.5434	22,165,875	17.4566	0

Chairman declared that Resolution 1 was duly passed.

10.3 **RESOLUTION 2: PROPOSED ACQUISITION BY IL ENERGY SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF ILB GROUP BERHAD, OF SOLAR ASSETS OF ARMANI ENERGY SDN BHD FOR A PURCHASE CONSIDERATION OF RM68,000,000 IN CASH**

Chairman announced the poll result in respect of Resolution 2 as follows:-

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 2	104,806,438	82.5426	22,166,065	17.4574	0

Chairman declared that Resolution 2 was duly passed.

10.4 **SPECIAL RESOLUTION: PROPOSED CHANGE OF NAME OF THE COMPANY FROM "ILB GROUP BERHAD" TO "NUENERGY HOLDINGS BERHAD"**

Chairman announced the poll result in respect of Special Resolution as follows:-

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Special Resolution	104,805,151	82.5416	22,167,350	17.4584	0

Chairman declared that Special Resolution was duly passed.

11. **CLOSURE OF MEETING**

- 11.1 As there was no other matter to be discussed, for which due notice had been given in accordance with the Companies Act, 2016, the meeting concluded at 4.30 p.m. with a vote of thanks to Chairman and the Board of Directors.

CONFIRMED AS A CORRECT RECORD,

-SIGNED-

**CHAIRMAN
TANG MING YNG**