

FAST ENERGY HOLDINGS BERHAD

Registration No.: 200401009317 (647820-D)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM") OF FAST ENERGY HOLDINGS BERHAD ("THE COMPANY") HELD AND CONDUCTED BY WAY OF VIRTUAL MEETING THROUGH LIVE STREAMING VIA REMOTE PARTICIPATION AND VOTING ("RPV") FACILITIES FROM THE BROADCAST VENUE AT BOARDROOM, SUITE 11.1, LEVEL 11, MENARA 1 DUTAMAS, NO. 1, JALAN DUTAMAS 1, 50480 KUALA LUMPUR, MALAYSIA ON TUESDAY, 30 AUGUST 2022 AT 9.30 A.M.

Present : as per attendance list

1. CHAIRMAN

Dato' Faizal Bin Abdullah ("the Chairman") presided at the meeting and welcomed all attendees who participated remotely in the Company's EGM.

The Chairman then introduced the members of the Board and the Company Secretary to the shareholders of the Company.

2. QUORUM

As the requisite quorum was present in accordance with the provision of the Company's Constitution, the Chairman called the Meeting to order at 9.30 a.m.

3. NOTICE

The Notice convening the EGM having been circulated within the prescribed period. There being no objection from the floor, the notice convening the EGM was taken as read.

4. PRELIMINARY AND REMOTE E-POLLING PROCEDURES

The Chairman informed the meeting that pursuant to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), all resolutions set out in the notice of a general meeting must be voted by poll. The Company was also required to appoint at least one scrutineer to validate the votes cast at the general meeting. Such scrutineer must not be an officer of the Company or its related corporation and must be independent of the person undertaking the polling process. The Chairman then declared that all resolutions in the Notice of the EGM shall be and be voted by poll.

The Chairman further informed ShareWorks Sdn. Bhd. was appointed as the Poll Administrator to conduct the e-polling process, whilst SharePolls Sdn. Bhd. was appointed as the Scrutineers to verify the poll results.

The Chairman informed that the poll voting would be conducted after all the agenda items as set out in the Notice of EGM had been dealt with.

The Chairman notified that the shareholders and proxies may raise questions and submit their questions using query box via the Remote Participation and Voting facility ("RPV facility"). The Board would endeavor to answer the questions raised. If the Board were not able to respond to the questions due to time constraint, the responses would be made available by email to you at the earliest possible after the Meeting.

The Meeting was then briefed on the electronic and remote poll voting process via video presentation.

5. **SPECIAL RESOLUTION**

PROPOSED CONSOLIDATION OF EVERY 6 EXISTING ORDINARY SHARES IN FAST ENERGY ("SHARE(S)") INTO 1 ORDINARY SHARE IN FAST ENERGY ("CONSOLIDATED SHARE(S)") ("PROPOSED SHARE CONSOLIDATION")

The Chairman informed the shareholders that the proposed Special Resolution is to approve the proposed consolidation of every 6 existing ordinary shares in Fast Energy ("Share(s)") into 1 ordinary share in Fast Energy ("Consolidated Share(s)") ("Proposed Share Consolidation").

The Circular to Shareholders dated 3 August 2022, comprising the full details of the Proposed Share Consolidation.

The Chairman invited the Shareholders and Proxyholders to raise their questions by typing in the query box via RPV facility. Thereafter, the Chairman continued to the next item of the agenda of the Meeting.

6. **ORDINARY RESOLUTION 1**

PROPOSED PRIVATE PLACEMENT OF UP TO 35% OF THE TOTAL ISSUED SHARES OF FAST ENERGY TO THIRD PARTY INVESTOR(S) TO BE IDENTIFIED LATER ("PROPOSED PRIVATE PLACEMENT")

The Chairman informed the shareholders that the proposed Ordinary Resolution 1 is to approve the proposed private placement of up to 35% of the total issued shares of Fast Energy to third party investor(s) to be identified later ("Proposed Private Placement").

The Circular to Shareholders dated 3 August 2022, comprising the full details of the Proposed Private Placement.

The Chairman invited the Shareholders and Proxyholders to raise their questions by typing in the query box via RPV facility. Thereafter, the Chairman continued to the next item of the agenda of the Meeting.

7. **ORDINARY RESOLUTION 2**

PROPOSED ACQUISITION OF 175,000 ORDINARY SHARES IN CCK PETROLEUM SDN BHD ("CCKSB") ("SALE SHARE(S)"), REPRESENTING 35% EQUITY INTEREST IN CCKSB FROM MOHD FAIZUL BIN NASIR ("VENDOR") FOR A PURCHASE CONSIDERATION OF RM28,000,000 TO BE SATISFIED VIA A COMBINATION OF RM23,972,660 IN CASH AND RM4,027,340 VIA THE ISSUANCE OF 11,800,000 NEW FAST ENERGY SHARES AT AN ISSUE PRICE OF RM0.3413 PER FAST ENERGY SHARE ("CONSIDERATION SHARE(S))" ("PROPOSED ACQUISITION")

The Chairman informed the shareholders that the proposed Ordinary Resolution 2 is to approve the proposed acquisition of 175,000 ordinary shares in CCK Petroleum Sdn Bhd ("CCKSB") ("Sale Share(s)"), representing 35% equity interest in CCKSB from Mohd Faizul Bin Nasir ("Vendor") for a purchase consideration of RM28,000,000 to be satisfied via a combination of RM23,972,660 in cash and RM4,027,340 via the issuance of 11,800,000 new Fast Energy shares at an issue price of RM0.3413 per Fast Energy share ("Consideration Share(s)") ("Proposed Acquisition").

The Circular to Shareholders dated 3 August 2022, comprising the full details of the Proposed Acquisition.

The Chairman invited the Shareholders and Proxyholders to raise their questions by typing in the query box via RPV facility. Thereafter, the Chairman continued to the next item of the agenda of the Meeting.

8. **Q&A SESSION**

The Chairman and the Board Members addressed the questions submitted during the EGM by the members.

The key questions that were raised, which was responded and addressed as follows:

1. *Why does the Company want to acquire an additional 35% of CCK Petroleum Sdn Bhd?*

Answer: Since the acquisition and diversification undertaken by the Company, the oil bunkering and marine oil trading segment has turned around and contributed revenue to the Group. As such, the Company had acquired another 35% equity interest to consolidate the earnings of the Group.

2. *Will the Board consider giving e-voucher or e-wallets to the Shareholders?*

Answer: The Company does not have such policy. However, the Company would consider in the future.

After answering all questions from the shareholders, the Chairman then proceeded to poll voting session.

9. POLLING PROCESS

The Chairman informed the Shareholders that the voting session would be automatically end after 5 minutes.

The Chairman further informed that the outcome of the poll would be announced after 20 to 30 minutes as it would be taking some time for the Independent Scrutineer to tabulate the results of the poll. The Meeting was then adjourned at 10.00 a.m. for the votes to be counted and to enable the Independent Scrutineer to tabulate the results of the poll.

10. ANNOUNCEMENTS OF POLL RESULTS

Upon the computation of the poll results, the Chairman called the Meeting to resume at 10.17 a.m. for the declaration of the poll results.


The Chairman announced the poll results as below:-

Resolutions	Voted For		Voted Against		Results
	No of Shares	%	No of Shares	%	
Special Resolution	188,020,498	96.6198	6,557,768	3.3802	Carried
Ordinary Resolution 2	190,340,776	97.8122	4,257,490	2.1878	Carried
Ordinary Resolution 3	190,277,623	97.8014	4,277,490	2.1986	Carried

11. TERMINATION

There being no other business, the meeting ended at 10.18 a.m. with a vote of thanks to the Chairman.

Confirmed as a correct record
of the proceedings thereat



DATO' FAIZAL BIN ABDULLAH
Chairman

Dated: 30 AUG 2022