PROGRESSIVE IMPACT CORPORATION BERHAD
199001011782 (203352-V)
(Incorporated in Malaysia)

MINUTES OF THE 34TH ANNUAL GENERAL MEETING ("AGM") CONDUCTED PHYSICALLY AT VELOCITY ROOM, GROUND FLOOR, MERCU PICORP, LOT 10, JALAN ASTAKA U8/84, BUKIT JELUTONG, 40150 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA ON WEDNESDAY, 24 JUNE 2026 AT 10.00 A.M.

Present	:	Datuk Syed Hisham bin Syed Wazir – *Chairman* Zaid bin Abdullah – *Executive Deputy Chairman* Dato' Dr. Lukman bin Ibrahim – *Group Executive Director* Zaidah binti Mohd Salleh – *Non-Independent Non-Executive Director* Dato' Hajjah Rosnani binti Ibarahim – *Non-Independent Non-Executive Director* Kamarul Baharin bin Albakri – *Independent Non-Executive Director* Professor Dato' Ir. Dr. Mohd Hamdi bin Abd Shukor – *Independent Non-Executive Director* Dato' Seri Rosman bin Mohamed – *Independent Non-Executive Director*
In Attendance	:	Ms Tan Fong Shian @ Lim Fong Shian – *Company Secretary* Representatives from Messrs Grant Thornton Malaysia PLT

The attendance of members, corporate representatives and proxies is as per the Summary of Attendance List provided by Tricor Investor & Issuing House Services Sdn Bhd.

OPENING ADDRESS

The Chairman welcomed the members and attendees to the Company's 34th AGM. The Chairman then introduced the Board members to the shareholders.

In addition to the Board members, the Company Secretary and Auditors also joined the meeting.

NOTICE

The notice convening the meeting, having been circulated earlier to all members of the Company within the prescribed period, was taken as read.

QUORUM

The Chairman advised the meeting that the Constitution of the Company required the presence of at least two (2) members or proxies or corporate representatives to form a quorum.

The Chairman informed that the quorum requirement had been met at the start of the meeting and called the meeting to order.

ANNOUNCEMENT ON ADMINISTRATIVE MATTERS

The Chairman advised that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general meeting must be voted by poll. The poll would be conducted after the items on the agenda have been dealt with.

The Chairman then briefed the shareholders on the flow of the meeting and informed that the poll administrator was Tricor Investor & Issuing House Services Sdn Bhd ("Poll Administrator") and the independent scrutineer was Scrutineer Solutions Sdn Bhd ("Scrutineer").

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 ("AFS 2025") TOGETHER WITH THE DIRECTORS' AND THE AUDITORS' REPORTS THEREON

The Chairman informed that the AFS 2025 together with the Directors' and Auditors' Reports were meant for discussion only as the Companies Act 2016 did not require a formal approval of the shareholders for the AFS 2025. Therefore, the item was not put forward for voting.

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

2. ORDINARY RESOLUTION 1
RE-ELECTION OF DATUK SYED HISHAM BIN SYED WAZIR, WHO SHALL RETIRE BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY, AS DIRECTOR

The Chairman then handed over the chairmanship of the meeting to Dato' Dr. Lukman bin Ibrahim ("Dato' Dr. Lukman"), the Group Executive Director, to chair the meeting for Ordinary Resolution 1, which relate to the re-election of the Chairman of the Company as a Director.

Dato' Dr. Lukman proceeded to the next item on the agenda i.e. Ordinary Resolution 1 on the re-election of Datuk Syed Hisham bin Syed Wazir.

He put the following motion to the meeting for consideration:

"THAT Datuk Syed Hisham bin Syed Wazir, retiring by rotation pursuant to Clause 76(3) of the Constitution of the Company, be elected as a Director of the Company."

Dato' Dr. Lukman returned the chairmanship to the Chairman of the Company, Datuk Syed Hisham bin Syed Wazir.

3. ORDINARY RESOLUTION 2
RE-ELECTION OF ZAIDAH BINTI MOHD SALLEH, WHO SHALL RETIRE BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY, AS DIRECTOR

The Chairman proceeded to the next item on the agenda i.e. Ordinary Resolution 2 on the re-election of Zaidah binti Mohd Salleh.

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

"THAT Zaidah binti Mohd Salleh, retiring by rotation pursuant to Clause 76(3) of the Constitution of the Company, be elected as a Director of the Company."

4. ORDINARY RESOLUTION 3
RE-ELECTION OF DATO' DR. LUKMAN BIN IBRAHIM, WHO SHALL RETIRE BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY, AS DIRECTOR

The Chairman proceeded to the next item on the agenda i.e. Ordinary Resolution 3 on the re-election of Dato' Dr. Lukman bin Ibrahim.

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

"THAT Dato' Dr. Lukman bin Ibrahim, retiring by rotation pursuant to Clause 76(3) of the Constitution of the Company, be elected as a Director of the Company."

5. ORDINARY RESOLUTION 4
PAYMENT OF NON-EXECUTIVE DIRECTORS' FEES OF RM236,400 FOR THE PERIOD COMMENCING FROM THE DATE IMMEDIATELY AFTER THE 34TH ANNUAL GENERAL MEETING UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING TO BE HELD IN 2027

The Chairman proceeded to the next item on the agenda i.e. Ordinary Resolution 4 on the payment of Non-Executive Directors' fees.

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

"THAT the payment of Non-Executive Directors' fees of RM236,400 for the period commencing from the date immediately after the 34th Annual General Meeting up to the date of the next Annual General Meeting to be held in 2027."

6. ORDINARY RESOLUTION 5
PAYMENT OF DIRECTORS' BENEFITS OF RM304,000 FOR THE PERIOD COMMENCING FROM THE DATE IMMEDIATELY AFTER THE 34TH ANNUAL GENERAL MEETING UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING TO BE HELD IN 2027

The Chairman moved on to the next item on the agenda i.e. Ordinary Resolution 5 on the payment of Directors' benefits.

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

"THAT the payment of Directors' benefits of RM304,000 for the period commencing from the date immediately after the 34th Annual General Meeting up to the date of the next Annual General Meeting to be held in 2027."

7. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF MESSRS GRANT THORNTON MALAYSIA PLT AS AUDITORS OF THE COMPANY AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed that Ordinary Resolution 6 was on the re-appointment of Messrs Grant Thornton Malaysia PLT as Auditors of the Company.

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

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

8. ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Moving on to the next item on the agenda, the Chairman informed that Ordinary Resolution 7 was on the Proposed Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

He informed that the details of Ordinary Resolution 7 were set out in Section 2.2 of the Circular to Shareholders dated 28 April 2026.

He further informed that the Directors who were deemed interested in the Proposed Renewal of Shareholders' Mandate and persons connected with them had abstained and would continue to abstain from all deliberations and voting on this resolution.

He 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/or its subsidiary companies ("the Group") be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.2 of the Circular to Shareholders dated 28 April 2026 ("the Related Parties") provided that such transactions are:-

(a) necessary for the day-to-day operations;
(b) undertaken in the ordinary course of business at 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 the public; and
(c) not detrimental to the minority shareholders of the Company,

("Proposed Renewal of Shareholders' Mandate").

THAT such approval, shall continue to be in force until:-

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which the Proposed Renewal of Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at such AGM, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company 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 ordinary resolution passed by the shareholders of the Company in general meeting,

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate."

9. ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF THE AUTHORITY TO THE COMPANY TO PURCHASE UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES IN THE COMPANY

Moving on to the next item on the agenda, the Chairman informed that Ordinary Resolution 8 was on the Proposed Renewal of the authority to the Company to purchase up to 10% of the total number of issued shares in the Company.

He informed that the details of Ordinary Resolution 8 were set out in the Statement to Shareholders dated 28 April 2026.

He 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 ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued 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 provided that:-

(a) the aggregate number of issued shares in the Company ("Shares") purchased ("Purchased Shares") and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and

(b) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the 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,

("Proposed Share Buy-Back").

THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until:-

(a) the conclusion of the next AGM of the Company following this AGM at which this resolution is passed, at which time the authority shall lapse unless by ordinary resolution passed at the next AGM, the authority is renewed, either unconditionally or subject to conditions; or

(b) the expiration of the period within which the next AGM of the Company is required by law to be held; or

(c) revoked or varied by ordinary resolution passed by the shareholders of the Company at 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.

THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

(i) to cancel all or part of the Purchased Shares;

(ii) to retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;

(iii) to distribute all or part of the treasury shares as dividends to the shareholders of the Company;

(iv) to resell all or part of the treasury shares;

(v) to transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;

(vi) to transfer all or part of the treasury shares as purchase consideration;

(vii) to sell, transfer or otherwise use the shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe; and/or

(viii) to deal with the treasury shares in any other manner as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), and the entering into all other agreements, arrangements and guarantee with any party or parties] to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities."

10. ORDINARY RESOLUTION 9
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The next item on the agenda was to seek authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016. The full text of this resolution is set out in the Notice of the 34th AGM. The Ordinary Resolution 9 was a renewal of the previous year's mandate. The mandate would provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval to avoid incurring additional costs and time.

The Chairman informed that the purpose of this general mandate is for possible fund-raising exercise including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions and/or for issuance of shares as settlement of purchase consideration or such other application as the Directors may deem fit in the best interest of the Company.

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

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, and subject to the approval of the relevant governmental/regulatory authorities (if any), 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 and for such purposes and to such persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued during the preceding 12 months does not exceed ten per centum (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 approval for the listing of and quotation for the additional shares so issued from Bursa Malaysia Securities Berhad AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company 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 earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting."

ANY OTHER BUSINESS

The Chairman informed that no notice for other business pursuant to the Companies Act 2016 and the Constitution of the Company had been received.

QUESTIONS AND ANSWERS ("Q&A") SESSION

At the invitation of the Chairman, Dato' Dr. Lukman then addressed the questions raised during the 34th AGM by the shareholders.

The Q&A session attached hereto as '*Appendix A*', shall form part of these minutes.

CONDUCT OF POLL

Having dealt with all with items on the agenda, the Chairman invited the Poll Administrator to brief on the polling procedures and conduct the poll. The meeting then proceeded to vote on Ordinary Resolutions 1 to 9 by poll. The Chairman adjourned the meeting at 11.02 a.m. for the polling and counting of votes.

DECLARATION OF POLLING RESULTS

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, the Chairman resumed the meeting at 11.21 a.m. for the declaration of the results of the poll.

Based on the poll results attached hereto as '*Appendix B*' which also were projected on the screen, the Chairman declared Ordinary Resolutions 1 to 9 carried.

CLOSURE

The Chairman thanked those present for their attendance and closed the meeting at 11.24 a.m.

READ AND CONFIRMED BY

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CHAIRMAN

Dated:

APPENDIX A

PROGRESSIVE IMPACT CORPORATION BERHAD
199001011782 (203352-V)
QUESTION AND ANSWER SESSION OF THE 34TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 24 JUNE 2026

Dato' Dr. Lukman bin Ibrahim ("DLI") addressed the questions raised during the 34th AGM by the shareholders.

Question 1:

The Company has entered into several Memorandums of Understanding ("MOUs"). What is the progress of these MOUs, and have any of them progressed towards tangible business opportunities or agreements?

The Company's response:

DLI highlighted that two key MOUs currently being pursued. The first involves a collaboration with a party in India relating to the Group's halal digital solutions. The second involves a potential collaboration with a party in Indonesia to explore the deployment of the Group's wastewater treatment solutions.

DLI informed shareholders that the Company is actively working towards converting these MOUs into formal business agreements. Progress on each MOU is being monitored closely and reported to the Board on a quarterly basis to ensure that the intended objectives are being pursued effectively.

With respect to the India initiative, DLI shared that discussions have advanced and the Company is moving closer towards realising the intended collaboration. He informed that Hj Zaid Abdullah had undertaken direct engagements with the relevant parties in India to progress negotiations and strengthen the potential partnership.

Similarly, for the Indonesia initiative, DLI informed that he had conducted site visits and held discussions with the relevant counterparts in East Java regarding the proposed wastewater treatment collaboration. These efforts were aimed at progressing the MOUs into a commercially viable agreement.

DLI emphasised that the Company's objective is to translate the MOUs into actual business opportunities and partnerships. Management remains committed to working closely with the respective parties to achieve mutually beneficial agreements and tangible outcomes from the collaborations.

Question 2:

When will Buraqoil inject funds into the Company?

The Company's response:

DLI clarified that the Company has not made any decision regarding a capital injection of Buraqoil at this stage. As such, there are no definitive plans or timelines for such an exercise.

DLI updated shareholders on the Group's business performance and recovery progress. He noted that the Group had previously communicated that it was on a recovery path, and significant progress had since been achieved. In particular, Alam Sekitar Malaysia Sdn Bhd ("ASMA"), which forms part of the Environmental Management and Consultancy Services ("EMCS") segment, recorded a turnaround and returned to profitability in financial year 2024. The business has continued to strengthen its performance and remained profitable for second consecutive year.

PROGRESSIVE IMPACT CORPORATION BERHAD
199001011782 (203352-V)
QUESTION AND ANSWER SESSION OF THE 34th ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 24 JUNE 2026

DLI also highlighted the acquisition of Mérieux NutriSciences (now known as ALS Technichem (PG) Sdn Bhd), an agrochemical laboratory business, which was undertaken to expand the Group's Laboratory Testing Services ("LTS") segment. The acquisition provided access to specialised agrochemical testing capabilities and supports the Group's strategy to strengthen and grow its core laboratory services business.

As a result of the improved performance of both the EMCS and LTS segments, the Group recorded Profit After Tax and Minority Interest ("PATAMI") for the first time after five consecutive years of losses, reflecting the strengthening of its operational and financial fundamentals.

Having established a stronger foundation and returned to profitability, DLI shared that Management is now in a position to explore further growth opportunities, including potential inorganic growth initiatives. These may involve discussions with strategic parties, including Buraqoil, where appropriate. Management will update shareholders in due course once any plans are sufficiently developed and ready for announcement.

Question 3:

What is the progress of the wastewater treatment for the palm oil mill and what are the expectations going forward?

The Company's response:

DLI informed shareholders that the wastewater treatment solution for palm oil mills effluent called "POME" was developed several years ago and is now market-ready. The Company has been actively engaging with strategic customers and conducted presentations to potential users, including the Department of Environment (DOE), to demonstrate the system's capabilities in improving wastewater management and operational efficiency.

However, market adoption has been slower than anticipated due to an expectation gap between customer requirements and the solutions offered by the Company. Many customers continue to prioritise lower-cost alternatives when evaluating wastewater treatment options.

DLI further shared that the Company had identified alternative target customers for the solution and is currently conducting a pilot project focused on wastewater recycling. The pilot project is expected to be completed within the year, and the outcome is anticipated to be available by 2027. The Company would be able to provide shareholders with a further update on the progress and results of the pilot project at the next AGM.

Question 4:

What measures have been taken to mitigate the risks on Indonesia operations and growth, and Saudi Arabia operations and turnaround?

The Company's response:

DLI informed shareholders that the Company operates laboratories in Sentul, Java and Pekanbaru, Sumatera, Indonesia. The Indonesian operations have continued to perform well and contributed positively to the Group's profitability. Indonesia remains an attractive growth market, particularly in the environmental sector, supported by developments in the oil and gas industry, as well as the food production sector serving both domestic and export markets.

DLI highlighted that the Group's LTS segment has experienced growth following the acquisition of the agrochemical business. The combination of the agrochemical and Indonesian operations has strengthened the performance of the laboratory testing and services division. To further expand its presence in Indonesia, the Company has entered into a MOU with a local party to explore opportunities for exporting its wastewater treatment expertise, given the increasing demand for water treatment solutions and the shortage of clean water for both industrial and drinking purposes in Indonesia.

In addition, DLI shared that the Group is developing halal digital solutions through its subsidiary, ASMA, being the global certified distributor and implementer. As halal certification requirements in Indonesia have become more stringent following the implementation of the Halal Law, the Company sees significant growth opportunities and has strategically positioned itself to capture this market.

With regard to Saudi ASMA Environmental Solution LLC ("Saudi ASMA") operations, DLI acknowledged that the Group's investment in Saudi Arabia had faced with many operational and financial challenges, which were further worsen during the COVID-19 pandemic due to border closures and difficulties in accessing resources required for project execution.

Following the pandemic, the Company undertook measures to reorganise and reset its operations, with a focus on improving profitability and operational efficiency. These initiatives have resulted in a reduction in losses within EMCS, which comprises ASMA and Saudi ASMA. The Company has also strengthened its cost management practices, streamlined operational controls, and focused on identifying business opportunities that are better suited to the Saudi Arabian market and capable of generating sustainable profitability.

DLI expressed confidence that these measures would continue to improve the performance of EMCS and support the Group's efforts to achieve a successful turnaround in the coming years.

Question 5:

Does the Iran–US conflict impact the Group?

The Company's response:

DLI informed shareholders that the Group has been closely monitoring the developments arising from the Iran–US conflict, particularly as the Group has operations in Saudi Arabia. Given the geographical proximity of the conflict to the Middle East region, Management had conducted a comprehensive review of its risk management framework to assess the potential short-, medium-, and long-term impacts on the Group's operations.

Based on the latest assessments, DLI explained that the Group's operations in Saudi Arabia had not been directly affected, as its business activities are primarily located in Makkah, Jeddah and selected areas in Riyadh, which are situated away from the areas associated with military activities. Consequently, the Group did not foresee any immediate operational disruptions arising from the conflict.

DLI noted, however, that the Group was concerned about the indirect consequences of the conflict, particularly the potential disruption of shipping routes through the Strait of Hormuz. Any prolonged disruption could affect the availability and pricing of key raw materials, fertilisers, gases and other supplies required for the Group's laboratory testing operations. Such disruptions could also impact customers, especially exporters, and potentially reduce demand for testing and related services.

To mitigate these risks, the Group undertook proactive measures, including securing early purchases and increasing inventory levels of critical supplies where possible. DLI shared that the Group had sufficient resources to support its operations through the remainder of the year, although a prolonged disruption extending into the following year could present additional challenges.

DLI further informed shareholders that recent developments, including the easing of tensions and the signing of a peace agreement, had provided greater confidence and relief to the market. Improvements in supply availability and the moderation of crude oil prices were viewed as positive indicators. As a result, management currently assesses the risk arising from the conflict to be at a moderate-to-low level.

Notwithstanding the uncertainty, DLI reported that the Group's business performance remained resilient. Under the environmental segment, there had been no significant order cancellations or delays from customers, and order intake remained strong. In fact, the Group exceeded its marketing order targets in the first quarter of 2026, indicating continued business momentum and customer confidence.

Question 6:

The Company has been listed since 2004, and some shareholders have supported the Company for more than 20 years. When does the Company expect to resume dividend payments, and what measures are being taken to enhance shareholder value and share price performance?

The Company's response:

On behalf of the Company, DLI thanked the shareholders for their continued loyalty and long-term support since the Company's listing in 2004.

With regard to dividends, DLI explained that the Company had not declared dividends over the past four years due to its loss-making position. However, 2025 marked a significant milestone as the Group recorded a PATAMI. Management's immediate focus is to sustain this profitability in the current financial year before considering the resumption of dividend payments.

DLI further clarified that any dividend declaration is subject to the availability of distributable profits at the Company level. While the Group has returned to profitability, the Company is still required to address accumulated losses before dividends can be distributed to shareholders. Management is currently exploring options to improve the Company's distributable reserves and will provide updates to shareholders when appropriate.

Notwithstanding this, DLI assured shareholders that Management recognises the importance of dividends and remains committed to declaring dividend payments as soon as it is financially prudent to do so and in the best interests of all shareholders.

On share price performance and shareholder value creation, DLI shared that the Group's operational performance has improved and returned to profitability. Management is actively evaluating opportunities, including strategic and inorganic growth initiatives, to further strengthen the business and enhance long-term shareholder value. DLI reiterated the Company's appreciation for shareholders' loyalty and affirmed Management's commitment to delivering sustainable growth and improved returns going forward.

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QUESTION AND ANSWER SESSION OF THE 34th ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 24 JUNE 2026

Question 7:

Does the situation in the Middle East have a positive, negative or neutral impact on the Group's business?

The Company's response:

DLI explained that when tensions in the Middle East first escalated, Management viewed the situation as a potential risk to the Group, given its operations in Saudi Arabia. The possibility of disruptions arising from the conflict, particularly possibility of closure of the Strait of Hormuz, raised concerns regarding the availability and cost of critical materials, chemicals and other supplies required for the Group's operations.

However, following a more comprehensive assessment and taking into account recent improvements in the geopolitical situation, DLI noted that the level of risk has reduced significantly and is currently assessed as moderate to low. The Group's operations in Saudi Arabia have not been directly affected, and business activities have continued as normal.

DLI further shared that Saudi Arabia remains committed to its Vision 2030 initiatives and continues to invest in various economic development programmes. The Group has not experienced any project cancellations or significant disruptions arising from the situation. While certain large-scale projects in Saudi Arabia may have been scaled down, these developments are not expected to materially affect the Group as its business activities are focused on different market segments.

Overall, DLI expressed the view that the situation is no longer expected to have a significant negative impact on the Group, provided that the current stability and the peace agreement remain in place. The Company will continue to monitor developments closely as part of its ongoing risk management efforts.

Question 8:

The Group's cash flow has improved compared to the previous year. However, approximately RM14 million was utilised for investing activities. What were these investments, and why was the cash not used for dividend payments?

The Company's response:

DLI explained that although the Group's cash flow and cash position have improved, the Company is currently unable to declare dividends due to the accumulated losses recorded in its books. Any dividend distribution remains subject to the availability of distributable profits at the Company level.

In terms of the RM14 million utilised for investing activities, DLI informed shareholders that the funds were primarily deployed towards strategic investments to support the Group's future growth. These included the acquisition of an agrochemical laboratory business based in Penang, which strengthens the Group's laboratory testing and services segment.

In addition, the Group invested in land acquisition and infrastructure development, as well as laboratory equipment and related facilities to enhance its laboratory testing and services capabilities. These investments were made to support the continued growth of the Group's core businesses and to increase its operational capacity and competitiveness.

DLI reiterated that while the Group has returned to a stronger financial position, management must first address the accumulated losses before considering dividend payments. The Company is evaluating various initiatives to improve its financial standing and distributable reserves, with the objective of creating a sustainable platform for future shareholder returns.

Question 9:

The shareholder sought clarification on the auditors' report, particularly whether the Auditors considered the Group's accounting policies and estimates to be conservative, aggressive or overly creative, and whether there had been any disagreements between Management and the auditors on accounting treatments or judgments.

The Auditors' response:

The Auditors explained that the Key Audit Matters disclosed in the Independent Auditors' Report were included in accordance with auditing standards and reporting requirements. The auditors had performed their audit procedures, reviewed the relevant supporting documentation and obtained sufficient appropriate audit evidence before issuing their audit opinion.

In responding to the shareholder's question, the Auditors clarified that the Group's financial statements had received an unmodified audit opinion and presented a true and fair view in accordance with the applicable financial reporting standards. The Auditors further explained that certain accounting standards require Management to exercise professional judgment and make estimates, and that such judgments are assessed against the requirements of the relevant accounting standards during the audit process.

The shareholder further enquired whether the Auditors had any disagreement with any material accounting treatments or assumptions adopted by Management. In response, the Auditors confirmed that there were no disagreements with Management regarding the accounting entries, treatments or judgments adopted in the preparation of the financial statements. The Auditors added that, had there been any material disagreement, it would have been reflected in the Independent Auditors' Report through a modified opinion or other appropriate disclosure.

The Company's Response:

DLI informed that accounting standards allow for the application of professional judgment within prescribed parameters, and that Management's accounting treatments, estimates and assumptions were reviewed as part of the audit process to ensure compliance with the applicable Malaysian Financial Reporting Standards ("MFRS") and other relevant requirements.

As the enquiry related to detailed technical accounting matters, DLI invited shareholders to continue the discussion with Management and the Auditors after the AGM, where the relevant accounting standards, accounting treatments and significant judgments could be explained in detail.

PROGRESSIVE IMPACT CORPORATION BERHAD
199001011782 (203352-V)
POLL VOTING RESULTS OF THE 34TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 24 JUNE 2026

PROGRESSIVE IMPACT CORPORATION BERHAD
(203352-V)
PICORP 34TH AGM
Velocity Room, Ground Floor, Mercu PICORP Lot 10, Jalan Astaka U8/84 Bukit Jelutong
40150 Shah Alam Selangor Darul Ehsan, Malaysia
On Wednesday, June 24, 2026 10:00 AM

Result On Voting By Poll

Resolution(s)	Votes For			Vote Against			Total Votes		
	No of Units	%	No of P/S	No of Units	%	No of P/S	No of Units	%	No of P/S
Ordinary Resolution 1	370,478,021	99.9943	54	21,000	0.0057	7	370,499,021	100.0000	61
Ordinary Resolution 2	370,478,021	99.9943	54	21,000	0.0057	7	370,499,021	100.0000	61
Ordinary Resolution 3	370,478,021	99.9943	54	21,000	0.0057	7	370,499,021	100.0000	61
Ordinary Resolution 4	53,712,385	99.9591	47	22,000	0.0409	8	53,734,385	100.0000	55
Ordinary Resolution 5	53,712,185	99.9587	45	22,200	0.0413	10	53,734,385	100.0000	55
Ordinary Resolution 6	370,488,021	99.9970	55	11,000	0.0030	6	370,499,021	100.0000	61
Ordinary Resolution 7	49,977,364	99.9540	39	23,001	0.0460	8	50,000,365	100.0000	47
Ordinary Resolution 8	370,476,020	99.9938	53	23,001	0.0062	8	370,499,021	100.0000	61
Ordinary Resolution 9	370,476,020	99.9938	53	23,001	0.0062	8	370,499,021	100.0000	61

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

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