D & O GREEN TECHNOLOGIES BERHAD
200401006867 (645371-V)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (EGM) OF D & O GREEN TECHNOLOGIES BERHAD ("D&O" OR "THE COMPANY") HELD AT PERDANA HALL, 1ST FLOOR OF SPORTS COMPLEX, BUKIT KIARA EQUESTRIAN AND COUNTRY RESORT, JALAN BUKIT KIARA, OFF JALAN DAMANSARA, 60000 KUALA LUMPUR ON MONDAY, 23 FEBRUARY 2026 AT 11.00 A.M.

PRESENT

Tan Sri Mohammed Azlan bin Hashim	Chairman of the Board
Mr. Tay Kheng Chiong	Group Managing Director
Mr. Jesper Bjoern Madsen	Senior Independent Director
Mr. Au Siew Loon	Independent Director
Madam Jennifer Chong Gaik Lan	Independent Director
Madam Lui Soek Kuen	Independent Director
Mr. Goh Chin Loong	Non-Executive Director
Mr. Yeow See Yuen	Non-Executive Director

IN ATTENDANCE

Mr. Wong Keong Fatt	Group Financial Controller
Ms. Tan Pei Choo	Company Secretary

CHAIRMAN OF THE MEETING
Tan Sri Mohammed Azlan bin Hashim ("Tan Sri Chairman").

QUORUM
The Company Secretary confirmed there being a quorum, the EGM was duly convened.

NOTICE OF MEETING
The notice convening the Meeting was tabled and taken as read.

PRELIMINARY
As at 12 February 2026, the Company has 11,955 depositors, and the total number of issued shares stood at 1,239,483,654 ordinary shares, all of which are entitled to attend and vote at the EGM.

Tan Sri Chairman introduced the directors present, Mr. Wong Keong Fatt, the Group Financial Controller, Ms Tan Pei Choo, the Company Secretary who were present at the Meeting.

Tan Sri Chairman also informed the Meeting that Mr. Raja Ahmad Nazim Azlan Shah bin Raja Ashman Shah had conveyed his apologies for being unable to attend the EGM due to a prior engagement.

The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as Poll Administrator to conduct the poll for the EGM, and Scrutineer Solution Sdn Bhd ("SSSB") as Scrutineers to verify the poll results.

Tan Sri Chairman informed that in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements, all the resolutions were to be voted by way of poll. In the capacity of Chairman of the Meeting, he demanded a poll to be taken on all the resolutions pursuant to the Company's Constitution.

ORDINARY RESOLUTION
PROPOSED VARIATION FOR THE UTILISATION OF BALANCE PROCEEDS RAISED FROM THE PRIVATE PLACEMENT OF 38,500,000 ORDINARY SHARES IN D & O GREEN TECHNOLOGIES BERHAD ("PROPOSED VARIATION")

Tan Sri Chairman informed that today's EGM is to seek the approval on the Proposed Variation.

Tan Sri Chairman informed the shareholders that approval for the Proposed Variation is not required under the Listing Requirements. Nevertheless, the Board was of the view that it was appropriate, and in line with good governance, to seek shareholders' voluntary endorsement, as transparency and accountability remain central to the Company's governance approach.

The following is the proposed ordinary resolution :

"THAT approval be and is hereby granted to the Company to vary the utilisation of the Balance Proceeds raised from the Private Placement of 38,500,000 ordinary shares which was completed on 1 December 2021 to the manner and to the extent as set out in Section 2 of the circular to shareholders of the Company dated 30 January 2026.

AND THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and to execute all necessary documents to give full effect to the Proposed Variation with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities and to take all steps and actions as they may deem necessary and expedient to finalise, implement and give full effect to the Proposed Variation."

QUESTIONS AND ANSWERS ("Q&A")

There were two questions from the members and proxies during the Meeting, and the responses for the same are as per Appendix A.

POLLING PROCESS

Since there were no further questions received, Tan Sri Chairman declared that the registration to attend this EGM be closed to facilitate the polling process.

A short video by Tricor was played to demonstrate to the members, corporate representatives and proxies who were present at the EGM on the process for online voting via TIIH Online. The voting session remained opened for 10 minutes and an additional 20 minutes was required for the poll verification by the Poll Administrator.

ANNOUNCEMENT OF POLL RESULTS

Tan Sri Chairman received the poll results from Tricor and declared the Ordinary Resolution carried. A copy of the same is attached as Appendix B.

CLOSE OF MEETING

There being no other business to be transacted, Tan Sri Chairman declared that the EGM of the Company be concluded at 11.55 a.m.

Confirmed as correct

____
Tan Sri Mohammed Azlan bin Hashim
Chairman

D & O GREEN TECHNOLOGIES BERHAD
(200401006867/ 645371-V)

QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF D & O GREEN TECHNOLOGIES BERHAD OR THEIR PROXIES / CORPORATE REPRESENTATIVES DURING THE EXTRAORDINARY GENERAL MEETING HELD ON 23 FEBRUARY 2026

Question 1 : What is the cause for the major inventory impairment reflected in the third quarter results ?

The issue arose during the post-COVID ramp-up in 2021, when the Company received a very large automotive order and could not scale manpower quickly enough, making automation necessary. The Company then engaged a Penang-based supplier with expertise in auto vision systems, whose timely support assisted the Company in coping with the pace of the ramp-up. However, because the system was new and highly dependent on the correctness of the parameters entered, there was a substantial learning curve. The system rejected a large quantity of units which were later verified to be good, causing inventory to accumulate as those units had to be retested and re-verified.

While the system was still being improved, yield dropped to about 86% to 87%. It then took about two and a half to three years of intensive engineering work to restore the process to a steady state, with current yields now at about 97% to 98%. Mr Tay Kheng Chiong, Group Managing Director said the recovery was slow partly because automotive products had to undergo stringent reliability testing, including thermal shock and temperature cycling from minus 55°C to positive 150°C.

Management therefore decided it was more appropriate to make the necessary provisioning while continuing efforts to salvage the affected inventory. The salvaging process remains ongoing, and shareholders should be able to see from the next quarter how much inventory has been recovered. He added that this process was necessary to obtain accurate manufacturing data, and that the Company has now reached a stage where the data is sufficiently accurate to support the next phase, including AI processes. He also noted there was a further learning curve involving new equipment and high-density lead frame clamp design, which went through several iterations and also contributed to the inventory pile-up.

The amount recognised in the third quarter was not a write-off, but resulted from a change in the inventory provisioning policy. Under the previous policy, inventory was written off 100% only when it was more than three years old, with no provision made in the intervening period. In view of the rising inventory level, the Board reviewed the policy.

The increase in inventory was attributed to the tight parameters keyed into the auto vision systems, which led to product rejections. These rejections did not necessarily indicate defective products, as the affected items were set aside for further retesting and rework. However, due to limited capacity to complete the rework and the need to prioritise delivery of customer orders, the inventory continued to build up. As a result, the risk profile of the inventory changed, particularly for older stock.

Following the review, the Board decided to adopt a progressive provisioning policy. Under the revised approach, some provision would be made for year-one stock, a higher provision for year-two stock, a further higher provision for year-three stock, and 100% write-off would apply only in year four. This represented a change in accounting estimate. In addition, a more comprehensive review was to be carried out in the fourth quarter, including a review of the unit cost calculation, although the results had not yet been announced at that time.

The review of unit cost was considered necessary because several factors had changed over time, including yield, input costs and exchange rates. Although accounting standards would allow inventory to continue to be recognised at historical cost, Management considered it appropriate, in the prevailing deflationary cost environment, to fine-tune the historical cost so that it would better reflect current cost. For example, an item manufactured at a cost of RM1 three years earlier could remain recorded in the balance sheet at that amount until sold, subject only to a net realisable value test, even though the current manufacturing cost might have reduced to 80 sen due to lower chip prices, lower lead frame prices, a stronger Ringgit and improved yields.

The review was therefore undertaken to ensure that inventory was more reasonably valued. Although inventory had decreased from 2.6 billion pieces to 1.7 billion pieces, this was not the final objective. The ultimate target was to reduce inventory to about two and a half months. There remained substantial recovery work to be carried out on the inventory accumulated over the years. It was also expressed that, with the general provision introduced in the third quarter, any loss arising from the recovery process would likely be covered by that provision.

Question 2 : shareholder sought clarification on the proposed utilisation of the reallocated RM200 million, particularly the allocation of approximately RM85 million to RM86 million for machineries and testing lines. The shareholder also raised concern over the proposed repayment of borrowings, noting that this, together with capital expenditure, could tighten the Company's cash flow. In this regard, the shareholder asked whether there was any plan to strengthen cash flow and expressed the view that retaining cash might be preferable to immediate loan repayment, given the relatively modest interest savings stated in the Circular.

In response, it was explained that the proposed capital expenditure remained a plan and that, over the last three years, despite weak demand in the automotive EV segment, the Company had continued to pursue new technological breakthroughs. Progress had been achieved not only in the encapsulation line through the use of double-deck machines, but also in the test line, where such machines had delivered an approximately twofold increase in units per hour within the same footprint. This was described as an important development.

It was further explained that, over the last two years, the Company had worked with machine suppliers to increase output while at the same time reducing machine prices. The Company had achieved its first breakthrough in die bond machines used to place chips into the lead frame, with output improved by 2.6 times and machine prices reduced by 15%. It was emphasised that the Company was proceeding carefully and that the RM86 million plan did not mean simply acquiring whatever machines were available. Rather, the intention was to ensure that the Company's manufacturing floor continued to be among the best and most efficient in the world. It was added that visitors to the production line would see highly efficient machines not commonly found among LED players, which also created a positive impression on customers, particularly top-tier automotive customers, during audit visits.

It was also stated that, although there was an RM86 million plan, any machinery to be acquired would have to be highly efficient. With regard to the repayment of borrowings, it was confirmed that the Company did have a plan. At the same time, the shareholder's point on the importance of maintaining some buffer on standby was acknowledged and appreciated.
Further clarification was provided that the Company's cash flow was in fact positive in the fourth quarter and was expected to remain positive so long as current sales levels could be sustained, and to improve further if sales increased. It was also added that, when viewed against the full-year depreciation of approximately RM91 million and the prospects for the year ahead, the Company's cash flow was expected to remain healthy.

D & O GREEN TECHNOLOGIES BERHAD

(645371-V)

D & O GREEN TECHNOLOGIES BERHAD EGM 2026

Perdana Hall, 1st Floor of Sports Complex, Bukit Kiara Equestrian and Country Resort
Jalan Bukit Kiara, Off Jalan Damansara, 60000, Kuala Lumpur
On Monday, February 23, 2026 11:00 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	805,392,324	90.3853	104	85,673,771	9.6147	9	891,066,095	100.0000	113

TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD.

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

23/2/2026