

SWIFT HAULAGE BERHAD

[Registration No. 200001030627 (533234-V)]
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-THIRD ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED VIRTUALLY AT THE BROADCAST VENUE AT BOARD ROOM, SUITE 8.02, LEVEL 8, INTAN MILLENNIUM SQUARE 2, NO. 88, JALAN BATAI LAUT 4, TAMAN INTAN, 41300 KLANG, SELANGOR DARUL EHSAN ON WEDNESDAY, 31 MAY 2023 AT 11:00 A.M.

**DIRECTORS
PRESENT AT THE
BROADCAST VENUE**

: Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor
(Independent Non-Executive Chairman)

Mr. Loo Yong Hui
(Non-Independent Executive Director /
Group Chief Executive Officer)

**DIRECTORS
PRESENT
REMOTELY VIA
REMOTE
PARTICIPATION
AND VOTING
FACILITY**

: Mr. Loo Hooi Keat
(Non-Independent Non-Executive Director / Advisor)

Datuk Noripah Binti Kamso
(Independent Non-Executive Director)

Dato' Gopikrishnan A/L N.S. Menon
(Independent Non-Executive Director)

Puan Rozainah Binti Awang
(Independent Non-Executive Director)

**ABSENT WITH
APOLOGIES**

: Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar
(Non-Independent Non-Executive Director)

IN ATTENDANCE

: Mr. Lim Lih Chau (Company Secretary)
Ms. Rachel Chong* (Assisting the Company Secretary)
Ms. Nurul Ameerah Binti Lokman*
(Assisting the Company Secretary)
Ms. Allison Ng Soe Kei* - Representatives of Messrs. BDO PLT
*Attended the Meeting remotely

MEMBERS

: As per Attendance List

PROXY HOLDERS

: As per Attendance List

**CORPORATE
REPRESENTATIVES**

: As per Attendance List

INVITEES

: As per Attendance List

CHAIRMAN

Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor ("**Tan Sri Chairman**") was in the Chair. Tan Sri Chairman welcomed and thanked all present to the live streaming of the Twenty-Third ("**23rd**") Annual General Meeting ("**AGM**") of the Company and called the Meeting to order at 11:00 a.m.

Tan Sri Chairman informed the Meeting that the Board of Directors ("**Board**") of the Company had decided that the 23rd AGM be conducted on a virtual basis via live streaming webcast and online remote voting using remote participation and voting facilities ("**RPV**"), without physical attendance by shareholders, proxies and corporate representatives.

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Tan Sri Chairman proceeded to introduce the Group Chief Executive Officer and the Company Secretary who were present at the Broadcast Venue. Tan Sri Chairman then introduced the remaining four (4) Directors, Group Chief Financial Officer as well as the representative of BDO PLT, who participated in this Meeting remotely.

Tan Sri Chairman then conveyed the apologies of Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar who was unable to be present due to other urgent commitments.

QUORUM

With the requisite quorum being present pursuant to Clause 19.2 of the Company's Constitution, Tan Sri Chairman declared the Meeting duly convened.

Tan Sri Chairman advised the Meeting that the Company was using 24 May 2023 as the determinant date of the General Meeting Record of Depositors, being the cut-off date for determining who should be entitled to participate in the 23rd AGM.

NOTICE

The Notice convening the Meeting having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

POLLING AND VOTING PROCEDURES

Tan Sri Chairman briefed the shareholders, proxies and corporate representatives present virtually at the Meeting of their rights to ask questions and vote at the 23rd AGM.

The shareholders, proxies and corporate representatives could use the text box facility under the RPV to transmit their questions real time to the Chairman or the Board during the Meeting. For more efficient running of the proceedings of the Meeting, the question-and-answer session was conducted, upon completion of the deliberations of all items to be transacted at the Meeting, prior to the poll voting session.

Tan Sri Chairman informed that voting at the Meeting would be conducted by way of poll, in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

The Meeting was informed that there were shareholders who were unable to participate in the Meeting via RPV, had appointed the Chairman of the Meeting to vote on their behalf. Accordingly, Tan Sri Chairman would be voting in his capacity as proxy in accordance with their instructions, where indicated.

Tan Sri Chairman highlighted that as there was no legal requirement for a proposed resolution to be seconded, he would take the Meeting through each item on the Agenda.

The voting session was made available to all shareholders, proxies and corporate representatives from the start of the Meeting and had continued until the closure of the voting session to be announced. Shareholders, proxies and corporate representatives may nonetheless proceed to cast and submit their votes, after all the resolutions to be

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tabled at this 23rd AGM were read out.

In the interest of time, the Board may not be able to address all questions received. The questions received would be grouped and combined to avoid repetition and may also be summarised for expediency. If there was time constraint, the responses will be e-mailed to the respective shareholders and proxies at the earliest possible, after the 23rd AGM.

Tan Sri Chairman informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. as the Poll Administrator to conduct the online electronic polling process. Scrutineer Solutions Sdn. Bhd. was to act as the Independent Scrutineers to verify the results of the poll.

Tan Sri Chairman then invited the representative from the Poll Administrator, to give an overview of the polling and voting procedures at this Meeting.

The step-by-step guide together with a pre-recorded short audio clip on the online e-voting procedures was played.

PRESENTATION BY THE GROUP CHIEF EXECUTIVE OFFICER

Tan Sri Chairman invited the Group Chief Executive Officer of the Company, Mr. Loo Yong Hui ("**Mr. YH Loo**"), to give a brief overview of the financial highlights, business performance and operational updates of the Group for the financial year ended 31 December 2022.

Mr. YH Loo proceeded with his presentation, the details of which were attached herewith and marked as **Annexure A**.

Tan Sri Chairman thanked Mr. YH Loo for his presentation and continued with the proceedings of the Meeting.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS REPORTS THEREON

Tan Sri Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2022 ("**FYE 2022**") together with the Reports of the Directors and Auditors' Reports thereon.

Tan Sri Chairman explained that the Audited Financial Statements for the FYE 2022 were meant for discussion only and shareholders' approval was not required pursuant to Section 340(1)(a) of the Companies Act 2016. As such, the Audited Financial Statements would not be put forward for voting.

Tan Sri Chairman then declared that the Audited Financial Statements for the FYE 2022 together with the Reports of the Directors and the Auditors' Reports thereon, be received.

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**2. ORDINARY RESOLUTION 1
DIRECTORS' FEES AMOUNTING TO RM950,000.00 FOR THE FINANCIAL
YEAR ENDED 31 DECEMBER 2022**

Tan Sri Chairman advised the Meeting that the next item on the Agenda was to approve the payment of Directors' fees amounting to RM950,000.00 for the FYE 2022.

**3. ORDINARY RESOLUTION 2
DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM50,000.00 FROM 1
JUNE 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE
COMPANY IN YEAR 2024**

Tan Sri Chairman proceeded to Ordinary Resolution 2 in respect of the payment of Directors' benefits up to an amount of RM50,000.00 payable to the Directors of the Company with effect from 1 June 2023 until the next Annual General Meeting ("AGM") of the Company in year 2024.

The Meeting was informed that the Directors' benefits comprise the meeting allowances payable to the Directors and this authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company.

**4. ORDINARY RESOLUTIONS 3 AND 4
RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED
PURSUANT TO CLAUSE 21.7 OF THE COMPANY'S CONSTITUTION: -
(I) TAN SRI DATO SRI ABI MUSA ASA'ARI BIN MOHAMED NOR
(II) DATUK NORIPAH BINTI KAMSO**

Tan Sri Chairman tabled the next two (2) Ordinary Resolutions pertaining to the re-election of the Directors who were retiring by rotation pursuant to the Company's Constitution.

The Meeting was informed that pursuant to Clause 21.7 of the Company's Constitution, he and Datuk Noripah Binti Kamso who were retiring as Directors of the Company and being eligible, had offered themselves for re-election.

The Meeting noted that the re-election of each Director is to be voted individually.

**5. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF BDO PLT AS AUDITORS OF THE COMPANY FOR
THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR
REMUNERATION**

Tan Sri Chairman informed that Ordinary Resolution 5 was to seek shareholders' approval on the re-appointment of BDO PLT as Auditors of the Company for the ensuing year and to authorise the Board to fix their remuneration. The retiring auditors, BDO PLT had indicated their willingness to continue in office.

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SPECIAL BUSINESS

6. ORDINARY RESOLUTION 6
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT
2016 AND WAIVER OF PRE-EMPTIVE RIGHTS

Tan Sri Chairman advised that the next item on the Agenda was a Special Business to consider and if thought fit, pass an Ordinary Resolution to authorise the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

Tan Sri Chairman informed that the proposed adoption of this Ordinary Resolution was to enable the Directors of the Company to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting as it would be both time and cost-consuming to organise a general meeting solely for such issuance and allotment of shares.

This authority, unless revoked or varied by the Company in a general meeting, will expire at the next AGM of the Company.

7. ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE
ITS OWN SHARES

Tan Sri Chairman informed that the motion that the next item on the Agenda was to approve Ordinary Resolution 7 in respect of the Proposed Renewal of Share Buy-Back Authority.

The Meeting noted that the proposed adoption of the ordinary resolution is to renew the authority granted by the shareholders of the Company at the 22nd AGM held on 15 June 2022.

Tan Sri Chairman highlighted that the proposed Ordinary Resolution 7, if passed, would enable the Directors to exercise the power of the Company to purchase not more than 10% of the total number of issued shares of the Company at any time, within the time period stated in the Main Market Listing Requirements of Bursa Securities.

The details and rationale of the Proposed Share Buy-Back authority were provided in the Statement to Shareholders dated 28 April 2023, which was issued together with the 2023 Annual Report.

8. ANY OTHER ORDINARY BUSINESS

The Meeting was advised that there was no other business to be transacted at this Meeting of which due notice had been given.

9. QUESTION AND ANSWER SESSION

After tabling of all resolutions, Tan Sri Chairman announced that the Meeting

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was opened for question-and-answer session.

Tan Sri Chairman then invited Mr. YH Loo to address the questions received accordingly.

Question 1

This year was past two (2) years and close to three (3) years listing. Does the Company have profit increase as forecast and business plan of profit revenue, is the dividend can be distributed better than in the past? What could the Company do to reward shareholders? Does the Company planning to expand overseas networks and business operations?

Answer

Swift has executed various plans and strategies to maximise the shareholders' return. In the financial year ("FY") 2022, Swift has expanded its warehousing capacity in Seberang Prai, Pulau Pinang, Pelabuhan Klang, Selangor and Tebrau, Johor. Therefore, the Company had forecast higher revenue and better financial performance over the years.

Regardless, numerous factors may impact the forecasted financial performance. For instance, announcements made by Bank Negara Malaysia on the increase of the overnight policy rate in the FY 2022 of 100 basis points and 25 basis points in early May 2023 have a direct impact on Swift as most of the Company's financial commitment is floating rate debt.

With regards to the dividend distribution for the FYE 2022, the Company has declared a dividend of 30% of its profit after tax to shareholders who have placed confidence and support in the Company and its subsidiaries ("**Group**").

Hence, the Company will strive to maintain a dividend distribution of up to 30% of the profit attributable to the owners of the Company in the fiscal year on a consolidated basis after taking into consideration the capital requirements, including working and maintenance capital of Swift.

Concerning a business expansion in foreign market, the Group has established a presence in Thailand since 2017 by acquiring a 49% equity interest in Swift Crossland Logistics Co., Ltd. ("**SCL**"). The said company is providing cross-border transportation services to Laos, Cambodia, Vietnam, Myanmar and the southern border of China.

In 2022, Swift expanded its business in Singapore by acquiring the entire equity interest in Watt Wah Petroleum Haulage Pte. Ltd. ("**Watt Wah**") which is principally involved in transporting petroleum products. The acquisition of Watt Wah allows the Company to provide logistic services to the Singaporean market, including freight forwarding, land transportation and container haulage.

Question 2

What could the Company do to make more net profits? Is the Company going for dual listing planning? Since the Company has overseas network under well operate? Also, e-commerce and corporate sales to expand attract new customer, new order book?

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Answer

In view of the positive outlook on the warehousing business segment, the Group is planning to further expand its warehouses capacity in the FY 2023 by constructing two (2) more warehouses on its existing land located in Mak Mandin, Pulau Pinang and Pulau Indah, Selangor. Swift is positive that from this plan, the Company is able to capture a larger market share in return for higher profits.

Referring to the dual listing plan, more than 90% of the Group's revenue is currently generated from the domestic market. Nevertheless, Swift may consider a dual listing plan should foreign business ventures able to contribute significant revenue to the Company.

All this while, SCL which is based in Thailand has been profitable and the Company also foresees that the newly acquired Singapore-based Watt Wah will also be a profit-making entity.

With regards to the e-commerce business, the Meeting was informed that Swift has an e-commerce fulfilment warehouse since 2020. However, the Company is yet to consider venturing into last-mile delivery services at this moment.

Question 3

As the EVs are stable and growths improve in mileages and also the power to carry goods, Malaysia has started using EV buses in Klang Valley for the past three (3) years. Therefore, any planning for company inventory on EV? This is considering that petrol and diesel prices are keep on increase, spare parts as well as labours for repairing engine and spare parts getting higher and higher. Besides, as original parts are manufacture in overseas, this will impact the ringgit exchange rate.

Answer

Swift is the first logistics company to integrate electric vehicle ("EV") trucks to its fleet in Malaysia. The heavy-duty EV trucks are expected to operate latest by the fourth quarter of 2023. This is part of the Company's strategy to grow its business whilst adopting sustainable technology that can improve operational efficiency while reducing carbon emissions.

EV is a rising trend whereby most European vehicle manufacturers intend to sell at least 50% of EVs to the market by 2030 to support a green and sustainable future.

As the current price for EV is two (2) to three (3) times more expensive than internal combustion engine vehicle, the Company was hopeful that new innovations and improvements in EV technology can bring down EV prices.

Swift will build a charging infrastructure for the purchased EV trucks considering that the charging infrastructure currently available is for passenger EV. The Company is relying on the government's initiative and private sector for charging infrastructure of commercial EV to be well distributed across the country.

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Question 4

Which sector making a profit and which area making a loss?

Answer

The Group has four (4) primary business segments namely container haulage, land transportation, warehousing and container depot and freight forwarding service which all the said business segments are profitable for the time being.

Question 5

The increase in minimum wages from RM1,200 to RM1,500 as well as overtime claims implemented from general worker to all levels of employees and also 45 hours work a week be imposed, had increased company operational cost. Does the Company's cost of operation increase more than 15%?

Answer

The drivers are paid in basic salary and commission based on trip incentives. As such, the increase in minimum wages from RM1,200 to RM1,500 which was implemented in May 2022 had increased the operating expenses of the Company more than 15%.

On the reduction of working hours from 48 to 45 hours, the Group's existing working hours imposed to its employees is 45 hours per week. Therefore, the reduction of working hours which took effect on 1 January 2023 does not impact the Group's operation.

Question 6

Are we seeing the peak of the warehouse segment as companies globally flock to build capacity in recent years?

Answer

The Group's warehouses are located at prime locations near ports, such as warehouses in Seberang Perai, Penang, Port Klang Free Zone, Selangor and Tebrau, Johor. This is due to location being one of the main factors that determine the demand in a warehouse business.

As there is a surge in demand received from global multinational companies for green warehouses, solar panel systems have been installed in several of Swift's warehouses to create a competitive advantage against other industry players.

Solar projects are expected to be installed at Bukit Beruntung, Pulau Pinang and SILS Pelabuhan Klang warehouses to support Swift's sustainability objectives.

Question 7

How do we measure our competitiveness cost per mile? In terms of like-for-like comparison, how competitive are we?

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Answer

Swift has been measuring its competitiveness on a per-kilometer basis over the years by assessing the Company's revenue and operating cos. However, due to the unavailability of data to measure like-to-like comparison, the Company is measuring its competitiveness by assessing its profit margin. With strong asset size especially in transportation segment, Swift can be classified to have a superior profit margin against its competitors.

Due to time constraint, the Meeting was informed that the responses for the rest of the questions that are yet to be responded by the Management will be e-mailed to the shareholders, proxies and corporate representatives at the earliest possible after the AGM.

10. POLLING PROCESS

Tan Sri Chairman announced that the voting session would continue for another 5 minutes to allow the shareholders, corporate representatives and proxies to complete their voting via the RPV facility.

After 5 minutes, Tan Sri Chairman announced the closing of the poll and the Meeting was adjourned for the Scrutineers to verify the poll results.

The Scrutineers proceeded to verify the poll results while the Company's corporate videos were played for the viewing pleasure of all participants.

11. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 12:00 noon for the declaration of the poll results which had been verified by the Independent Scrutineers, Scrutineer Solutions Sdn. Bhd.

Based on the report from the Independent Scrutineers, Tan Sri Chairman announced the poll results as follows: -

11.1 Payment of Directors' fees amounting to RM950,000.00 for the financial year ended 31 December 2022

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	345,772,29	77.3386	101,316,604	22.6614

Tan Sri Chairman declared that the Ordinary Resolution 1 was **CARRIED** as follows:-

"That the payment of Directors' fees amounting to RM950,000.00 for the financial year ended 31 December 2022 be and is hereby approved."

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11.2 Payment of Directors' benefits up to an amount of RM50,000.00 from 1 June 2023 until the next AGM of the Company in year 2024

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 2	440,962,491	98.6287	6,131,210	1.3713

Tan Sri Chairman declared that the Ordinary Resolution 2 was **CARRIED** as follows:-

"That the payment of Directors' benefits up to an amount of RM50,000.00 from 1 June 2023 until the next Annual General Meeting of the Company in year 2024 be and is hereby approved."

11.3 Re-election of Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor who retired pursuant to Clause 21.7 of the Company's Constitution

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 3	447,867,791	99.9818	81,610	0.0182

Tan Sri Chairman declared that the Ordinary Resolution 3 was **CARRIED** as follows:-

"That Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor, who retired pursuant to Clause 21.7 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

11.4 Re-election of Datuk Noripah Binti Kamso who retired pursuant to Clause 21.7 of the Company's Constitution

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 4	447,868,791	99.9820	80,610	0.0180

Tan Sri Chairman declared that the Ordinary Resolution 4 was **CARRIED** as follows:-

"That Datuk Noripah Binti Kamso, who retired pursuant to Clause 21.7 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

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11.5 Re-appointment of BDO PLT as the Company's Auditors for the ensuing year and to authorise the Directors to fix their remuneration

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 5	447,880,391	99.9823	79,110	0.0177

Tan Sri Chairman declared that the Ordinary Resolution 5 was **CARRIED** as follows:-

"That the retiring Auditors, BDO PLT be re-appointed as Auditors of the Company for the ensuing year and that authority be and is hereby given to the Board of Directors to determine their remuneration."

11.6 Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 6	447,824,791	99.9722	124,610	0.0278

Tan Sri Chairman declared that the Ordinary Resolution 6 was **CARRIED** as follows:-

***"THAT** subject always to the Companies Act 2016 ("**Act**"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares) for the time being;*

***THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;*

***AND FURTHER THAT** such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company;*

***AND FURTHER THAT** pursuant to Section 85 of the Act which is to be read together with Clause 16.6 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company arising from any issuance of new shares in the Company pursuant to the Act."*

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11.7 Proposed Renewal of Share Buy-Back

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 7	447,874,891	99.9811	84,610	0.0189

Tan Sri Chairman declared that the Ordinary Resolution 7 was **CARRIED** as follows:-

"THAT subject to Section 127 of the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem and expedient in the interest of the Company, provided that:-

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements of the Company (where applicable) available at the time of the purchase(s).

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:-

- (i) cancel all the shares so purchased; and/or
- (ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; and/or
- (iii) retain part thereof as treasury shares and cancel the remainder; or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

AND THAT such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless

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by an ordinary resolution passed at that meeting, 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 after that date is required by law to be held; or*
- (c) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;*

whichever occurs first;-

AND FURTHER THAT *the Board be and is hereby authorised to do all such acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."*

CONCLUSION

There being no other business to be transacted, Tan Sri Chairman thanked all present for their attendance.

The Meeting was informed that the shareholders, proxies and corporate representatives that have been granted access to join the Extraordinary General Meeting of the Company to be held later today are able to log in from 11:00 a.m.

The Meeting ended at 12:00 noon with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

TAN SRI DATO SRI ABI MUSA ASA'ARI BIN
MOHAMED NOR
CHAIRMAN

Dated: 31 May 2023