

SWIFT HAULAGE BERHAD
("Swift" or "Company")
[Registration No. 200001030627 (533234-V)]
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY 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 12:05 NOON

DIRECTORS PRESENT AT THE BROADCAST VENUE	: Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor (<i>Independent Non-Executive Chairman</i>) Mr. Loo Yong Hui (<i>Non-Independent Executive Director / Group Chief Executive Officer</i>)
DIRECTORS PRESENT REMOTELY VIA REMOTE PARTICIPATION AND VOTING FACILITY	: Mr. Loo Hooi Keat (<i>Non-Independent Non-Executive Director / Advisor</i>) Datuk Noripah Binti Kamso (<i>Independent Non-Executive Director</i>) Dato' Gopikrishnan A/L N.S. Menon (<i>Independent Non-Executive Director</i>) Puan Rozainah Binti Awang (<i>Independent Non-Executive Director</i>)
ABSENT WITH APOLOGIES	: Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar (<i>Non-Independent Non-Executive Director</i>)
IN ATTENDANCE	: Mr. Lim Lih Chau (<i>Company Secretary</i>) Ms. Rachel Chong* (<i>Assisting the Company Secretary</i>) Ms. Nurul Ameerah Binti Lokman* (<i>Assisting the Company Secretary</i>) *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 Extraordinary General Meeting ("**EGM**") of the Company and called the Meeting to order at 12:05 p.m.

QUORUM

With the requisite quorum being present pursuant to Clause 19.2 of the Company's

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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 EGM.

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 EGM.

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 advised 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 tabled at this EGM 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 EGM.

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.

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The step-by-step guide together with a pre-recorded short audio clip on the online e-voting procedures was played. Thereafter, Tan Sri Chairman continued with the proceedings of the Meeting.

1. ORDINARY RESOLUTION 1
PROPOSED ESTABLISHMENT AND IMPLEMENTATION OF AN EMPLOYEES' SHARE SCHEME ("ESS") OF UP TO 6% OF THE TOTAL NUMBER OF ISSUED SHARES OF SWIFT HAULAGE (EXCLUDING TREASURY SHARES) AT ANY ONE TIME DURING THE DURATION OF THE ESS FOR THE EXECUTIVE DIRECTOR AND ELIGIBLE EMPLOYEES OF SWIFT HAULAGE AND ITS SUBSIDIARIES, WHICH ARE NOT DORMANT ("PROPOSED ESS")

Tan Sri Chairman informed the Meeting that the first item on the Agenda was to approve the proposed establishment and implementation of an employees' share scheme of up to 6% of the total number of issued shares of Swift (excluding treasury shares), at any one time during the duration of the ESS, for the executive director and eligible employees of Swift and its subsidiaries, which are not dormant.

The details and rationale of the Proposed ESS were provided in the Circular to Shareholders dated 28 April 2023, which was issued earlier.

3. ORDINARY RESOLUTION 2
PROPOSED ALLOCATION OF THE ESS AWARDS TO LOO YONG HUI

Tan Sri Chairman stated that subject to the approval of Ordinary Resolution 1, the next item on the Agenda was to approve the proposed allocation of the ESS awards to Mr. Loo Yong Hui.

The Meeting was informed that Mr. Loo Yong Hui ("**Mr. YH Loo**"), the Group Chief Executive Officer of the Company is eligible to participate in the Proposed ESS, and he is deemed interested in the Proposed ESS to the extent of his respective allocations, under the Proposed ESS.

The Meeting noted that Mr. YH Loo and the person connected to him has abstained and will continue to abstain from all deliberations and voting in respect of their direct and/or indirect shareholdings in the Company on his proposed allocation at the EGM.

4. QUESTION AND ANSWER SESSION

After tabling of all resolutions, Tan Sri Chairman announced that the Meeting was opened for question-and-answer session.

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

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Question 1

Will there be a hybrid Annual General Meeting/EGM next year?

Answer

It is unlikely that the Company will hold a hybrid general meeting. Swift will hold either virtual or physical general meeting.

Question 2

What is the rationale for this EGM?

Answer

The purpose of this EGM is to consider, if thought fit, passing with or without modifications, the following resolutions:-

- (i) Ordinary Resolution 1:
Proposed Establishment and Implementation of an ESS of up to 6% of the total number of Issued Shares of Swift Haulage (Excluding Treasury Shares) at any one time during the duration of the ESS for the Executive Director and Eligible Employees of Swift Haulage and its subsidiaries, which are not dormant
- (ii) Ordinary Resolution 2:
Proposed Allocation of the ESS Awards to Loo Yong Hui

After all relevant questions were dealt with, Tan Sri Chairman announced the closure of the question-and-answer session.

5. 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.

6. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 12:30 p.m. 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: -

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6.1 ORDINARY RESOLUTION 1

- **PROPOSED ESTABLISHMENT AND IMPLEMENTATION OF AN EMPLOYEES' SHARE SCHEME ("ESS") OF UP TO 6% OF THE TOTAL NUMBER OF ISSUED SHARES OF SWIFT HAULAGE (EXCLUDING TREASURY SHARES) AT ANY ONE TIME DURING THE DURATION OF THE ESS FOR THE EXECUTIVE DIRECTOR AND ELIGIBLE EMPLOYEES OF SWIFT HAULAGE AND ITS SUBSIDIARIES, WHICH ARE NOT DORMANT ("PROPOSED ESS")**

The results of the poll voting for Ordinary Resolution 1 was as follows:-

Ordinary Resolution 1	No. of Shareholders	No. of Shares	Percentage
Total For	67	474,089,000	98.4899
Total Against	21	7,269,110	1.5101
Grand Total	88	481,358,110	100.0000

The Meeting (on a poll) **RESOLVED** that the following Ordinary Resolution 1 be **CARRIED**:-

ORDINARY RESOLUTION 1

- **PROPOSED ESTABLISHMENT AND IMPLEMENTATION OF AN EMPLOYEES' SHARE SCHEME ("ESS") OF UP TO 6% OF THE TOTAL NUMBER OF ISSUED SHARES OF SWIFT HAULAGE (EXCLUDING TREASURY SHARES) AT ANY ONE TIME DURING THE DURATION OF THE ESS FOR THE EXECUTIVE DIRECTOR AND ELIGIBLE EMPLOYEES OF SWIFT HAULAGE AND ITS SUBSIDIARIES, WHICH ARE NOT DORMANT ("PROPOSED ESS")**

"*THAT, subject to the approvals being obtained from all relevant authorities and/or parties in relation to the Proposed ESS and to the extent permitted by law and the Constitution of the Company ("Constitution"), the Board of Directors of the Company ("Board") be and is hereby authorised to undertake the following:*

- (i) *to establish, implement and administer the Proposed ESS for the benefit of the Executive Director and employees of the Company and its subsidiaries, which are not dormant ("Swift Group") who meet the criteria of eligibility for participation in the Proposed ESS and to implement and administer the same in accordance with the rules, terms and conditions of the Proposed ESS as set out therein, and shall include any amendments or variations made thereto from time to time ("By-Laws") which is set out in **Appendix I** of the Circular;*
- (ii) *to issue and allot and/or procure the transfer of such number of new or existing ordinary shares in Swift Haulage ("Swift Shares" or "Shares") (as adjusted or modified from time to time pursuant to the By-Laws) from time to time as may be required for the purpose of or in connection with the Proposed ESS, provided that the total number of the Shares be allotted and issued pursuant to granting of the Shares ("SGP Awards") and/or options to subscribe for and/or acquire the Shares ("ESOS Options") (collectively, the "ESS*

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Awards") to the Executive Director and eligible employees of Swift Group in relation to the Proposed ESS shall not exceed 6% in aggregate of the total number of issued Shares of the Company (excluding treasury shares) at any point in time throughout the duration of the Proposed ESS and such new Shares shall, upon allotment and issuance, carry the same rights as the existing Shares, save and except that the new Shares would not be entitled to dividend, rights, allotments and/or other forms of distribution which may be declared, made or paid to shareholders of Swift Haulage, the entitlement date of which is prior to the date of allotment of the new Shares to be issued pursuant to the exercise of the ESOS Options;

- (iii) to add, amend, modify and/or delete all or any part of the terms and conditions as set out in the By-Laws from time to time provided that such addition, amendment, modification and/ or deletion are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed ESS;
- (iv) to extend the duration of the Proposed ESS for a period of up to another 5 years, provided always that such extension of the Proposed ESS is made in accordance with the provisions of the By-Laws shall not in aggregate exceed a duration of 10 years from the date the Proposed ESS takes effect or such other period determined by the relevant authorities;
- (v) to appoint and authorise a committee ("**ESS Committee**") by which the Proposed ESS will be administered in accordance with the By-Laws by the said ESS Committee, who will be responsible for, amongst others, implementing and administering the Proposed ESS. The members of the ESS Committee shall comprise such number of Directors and/or senior management personnel of the Swift Group to be approved by the Board;
- (vi) to make the necessary application to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for the new Shares (as adjusted or modified from time to time pursuant to the By-Laws) that may hereafter from time to time be allotted and issued pursuant to the Proposed ESS; and
- (vii) to do all such acts and things, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules and regulations, or to impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed ESS.

THAT pursuant to Section 85(1) of the Companies Act 2016 which must be read together with Clause 16.6 of the Constitution, approval be hereby given to waive the pre-emptive rights of the existing shareholders of the Company to be offered any new Swift Shares ranking equally to the existing issued Swift Shares or other convertible securities arising from any allotment and issuance of new Shares to the Eligible Persons pursuant to the Proposed ESS;

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AND THAT, the By-Laws which is in compliance with the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**") a draft of which is set out in **Appendix I** of the Circular, be and is hereby approved and adopted and the Directors of the Company be and are hereby authorised with full power to modify and/or amend the By-Laws from time to time as may be required or deemed necessary in accordance with the provisions of the By-Laws relating to amendments and/or modifications and to assent to any conditions, modifications, revaluations, variations and/or amendments as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient for the Proposed ESS to be in effect."

6.2 ORDINARY RESOLUTION 2

- PROPOSED ALLOCATION OF THE ESS AWARDS TO LOO YONG HUI

The results of the poll voting for Ordinary Resolution 2 was as follows:-

Ordinary Resolution 2	No. of Shareholders	No. of Shares	Percentage
Total For	59	144,047,698	95.1825
Total Against	22	7,290,710	4.8175
Grand Total	81	151,338,408	100.0000

The Meeting (on a poll) **RESOLVED** that the following Ordinary Resolution 2 be **CARRIED:-**

ORDINARY RESOLUTION 2

- PROPOSED ALLOCATION OF THE ESS AWARDS TO LOO YONG HUI

"*THAT, subject to the passing of Ordinary Resolution 1 and the approvals of all the relevant authorities being obtained, approval be and is hereby given to the ESS Committee from time to time throughout the duration of the Proposed ESS, to offer and grant to Loo Yong Hui, being the Non-Independent Executive Director/Group Chief Executive Officer of Swift Haulage, ESS Awards of not more than 10% of the total ESS Awards to be issued under the Proposed ESS, provided always that:*

- (i) *he does not participate in the deliberation or discussion of his own allocation;*
- (ii) *not more than 10% of the new Shares which may be made available under the Proposed ESS shall be allocated to him, if he, either singly or collectively through persons connected to him, holds 20% or more of the issued shares of Swift Haulage; and*
- (iii) *subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.*

THAT the Board is also authorised to issue and/or transfer existing shares

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(including treasury shares) corresponding to the number of the Shares arising from the exercise of the ESOS Options and/or pursuant to the vesting of the SGP Awards that may be awarded to him under the Proposed ESS.

THAT pursuant to Section 85(1) of the Companies Act 2016 which must be read together with Clause 16.6 of the Constitution, approval be and is hereby given to waive the pre-emptive rights of the existing shareholders of the Company to be offered new Swift Shares ranking equally to the existing issued Swift Shares.

AND THAT the Board is exempted from the obligation to offer such new Shares first to the existing shareholders of the Company in respect of the allotment and issuance of new Swift Shares to Loo Yong Hui pursuant to the Proposed ESS."

CONCLUSION

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

The Meeting ended at 12:35 p.m. 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