

SWIFT HAULAGE BERHAD

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

MINUTES OF THE TWENTY-FOURTH 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 THURSDAY, 6 JUNE 2024 AT 10:00 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 : Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar
(Non-Independent Non-Executive Director)

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)

Ms. Esther Kee Chung Ching
(Non-Independent Executive Director /
Group Chief Financial Officer)

IN ATTENDANCE : Mr. Lim Lih Chau (Company Secretary)
Ms. Nurul Ameera Binti Lokman
* (Assisting the Company Secretary)
Ms. Ain Nadia Abu Din
* (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-Fourth ("**24th**") Annual General Meeting ("**AGM**") of the Company and called the Meeting to order at 10:00 a.m.

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Tan Sri Chairman informed the Meeting that the Board of Directors ("**Board**") of the Company had decided that the 24th 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.

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 six (6) Directors including the Group Chief Financial Officer as well as the representative of BDO PLT, who participated in this Meeting remotely.

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 28 May 2024 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 24th 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 24th 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

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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 24th 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 24th 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 Scrutineer 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 2023.

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 2023 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 2023 ("**FYE 2023**") together with the Reports of the Directors and Auditors' Reports thereon.

Tan Sri Chairman explained that the Audited Financial Statements for the FYE 2023 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 2023 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 2023**

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 2023.

**3. ORDINARY RESOLUTION 2
DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM50,000.00 FROM 7
JUNE 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE
COMPANY IN YEAR 2025**

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 7 June 2024 until the next Annual General Meeting ("AGM") of the Company in year 2025.

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 TO 5
RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED
PURSUANT TO CLAUSE 21.7 OF THE COMPANY'S CONSTITUTION: -
(I) MR. YH LOO
(II) DATO' GOPIKRISHNAN A/L N.S MENON
(III) PUAN ROZAINAH BINTI AWANG**

Tan Sri Chairman tabled the next three (3) 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, Mr. YH Loo, Dato' Gopikrishnan A/L N.S Menon and Puan Rozainah Binti Awang 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 6
RE-ELECTION OF MS. KEE CHUNG CHING WHO RETIRED PURSUANT TO
CLAUSE 21.11 OF THE COMPANY'S CONSTITUTION**

The Meeting was informed that pursuant to Clause 21.11 of the Company's Constitution, Ms. Kee Chung Ching, who is retiring as Director of the Company and being eligible, had offered herself for re-election.

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**6. ORDINARY RESOLUTION 7
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 7 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.

SPECIAL BUSINESS

**7. ORDINARY RESOLUTION 8
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.

**8. ORDINARY RESOLUTION 9
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 9 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 23rd AGM held on 31 May 2023.

Tan Sri Chairman highlighted that the proposed Ordinary Resolution 9, 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 29 April 2024, which was issued

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together with the Annual Report.

9. 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.

10. 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.

Question 1

Is there any door-gift provided for this 24th AGM?

Answer

There will be no door-gifts, as had been advised in our Administrative Guide that has been circulated together with the Notice of the 24th AGM.

Question 2

May I know what is the Company's future outlook and whether the Board will consider giving door-gifts such as e-voucher or e-wallets for those participating in the AGM as a token of appreciation?

Answer

Similar to what have been disclosed in the Company's first quarter results, the Company continues to have growing demands for warehouse services as evident by the newly constructed eco-friendly warehouse of approximately 269,00 square feet in Westport, Port Klang. In addition, the Company is progressing towards acquiring 118,000 square feet of warehouse in Penang by end of the second quarter 2024.

Furthermore, the Company's associate, Global Vision Logistics Sdn. Bhd. (GVL) is in the midst of completing Phase 1 of ASEAN's largest international logistics hub located in Shah Alam. The hub has a net lettable area of 2.8 million square feet and is expected to be completed by end of 2025.

Again, there will be no door-gifts, as had been advised in the Administrative Guide that has been circulated together with the Notice of the 24th AGM.

Question 3

Referring to "Swift Group At a Glance" on page 2 of the Annual Report, does the Company own all these assets? Or some of it is by lease? Please provide an overview on which of these assets is fully owned, and which is by lease?

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Answer

All of the assets such as prime movers, trailers, warehouse are owned by the Company and not leased. This information can be obtained from the Company's balance sheet as disclosed in the Annual Report.

Question 4

Gross profit margins are in the downtrend over the past few years, from FY2020 (33.4%), FY2021 (31.8%), FY2022 (30.7%), FY2023 (29.5%) and FY2024 Q1 (28.8%). Does the Management attribute these to rising of the operating costs? Please explain why Swift is not able to pass on the rising cost to customers? In addition to that, the Management has been very aggressive in expanding business, however the gross profit only grew 7% over the past four (4) years, finance cost and admin cost grew at a much higher rate, are these healthy?

Answer

The gross profit margin has dropped over the years, including in the first quarter of FY2024 mainly due to the contribution from various business segments. Although the freight-forwarding business segment has a higher gross profit, the growth from other businesses does not match that of the freight forwarding business segment. The main growth can also be seen in the land transportation and warehousing businesses which has a slightly lower gross profit margin.

With regard to finance cost, it has increased mainly due to the rise in the Overnight Policy Rate in the past eighteen (18) months.

Question 5

Despite of the higher profit, the dividend had dropped from 2.0 cents to 1.6 cents. This is also lower than the dividend payout policy ratio of 30%. Please explain why.

Answer

The Meeting was informed that the Company does not have a dividend policy. However, there is a targeted thirty-percent (30%) dividend payout. The decrease from 2.0 cents to 1.6 cents was due to the pre-tax profit, excluding the extraordinary gain. Even when excluding the extraordinary gain, the Company still pays above the 30% payout ratio.

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.

11. 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.

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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.

12. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 10:50 a.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: -

12.1 Payment of Directors' fees amounting to RM950,000.00 for the financial year ended 31 December 2023

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	303,016,219	99.9118	267,410	0.0882

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 2023 be and is hereby approved."

12.2 Payment of Directors' benefits up to an amount of RM50,000.00 from 7 June 2024 until the next AGM of the Company in year 2025

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 2	303,074,019	99.9573	129,610	0.0427

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 7 June 2024 until the next Annual General Meeting of the Company in year 2025 be and is hereby approved."

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12.3 Re-election of Mr. Loo Yong Hui 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	303,132,219	99.9722	84,310	0.0278

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

"That Mr. Loo Yong Hui, who retired pursuant to Clause 21.7 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

12.4 Re-election of Dato' Gopikrishnan A/L N.S Menon, 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	302,502,719	99.9314	207,810	0.0686

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

"That, Dato' Gopikrishnan A/L N.S Menon, who retired pursuant to Clause 21.7 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

12.5 Re-election of Puan Rozainah Binti Awang, 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 5	303,032,519	99.9739	79,110	0.0261

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

"That, Puan Rozainah Binti Awang, 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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12.6 Re-election of Ms. Kee Chung Ching who retired pursuant to Clause 21.11 of the Company's Constitution

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 6	303,027,319	99.9359	194,310	0.0641

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

"That, Ms. Kee Chung Ching who retired pursuant to Clause 21.11 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

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

Resolution	Resolution		Resolution	
	No. of shares	%	No. of shares	%
Ordinary Resolution 7	303,168,299	99.9788	64,330	0.0212

Tan Sri Chairman declared that the Ordinary Resolution 7 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."

12.8 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 8	303,121,199	99.9369	191,430	0.0631

Tan Sri Chairman declared that the Ordinary Resolution 8 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

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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;

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."

12.9 Proposed Renewal of Share Buy-Back

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 9	303,017,799	99.9061	284,830	0.0939

Tan Sri Chairman declared that the Ordinary Resolution 9 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).

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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 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."

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CONCLUSION

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

The Meeting ended at 10:55 a.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: 6 June 2024

