

SEE HUP CONSOLIDATED BERHAD
Registration No. 199601018726 (391077-V)
(Incorporated in Malaysia)

Minutes of the Twenty-Sixth Annual General Meeting (“**26th AGM**”) of See Hup Consolidated Berhad (“**See Hup**” or “**the Company**”) held at The Conference Room, No. 1062, Mukim 6, Jalan Perusahaan, Kawasan Perusahaan Perai, 13600 Perai, Pulau Pinang on Monday, 12 September 2022 at 9.45 am

Present : As per attendance list.

In attendance : As per attendance list.

By invitation : As per attendance list.

The list of attendees at the 26th AGM is set out in the Attendance List as attached and which formed an integral part of these minutes.

Chairman’s Welcome Address

Ms. Ng Shiek Nee, (“**Chairman**” or “**Ms. Ng**”) was appointed as Chairman of the meeting by the Board of Directors (“**Board**”) pursuant to Clause 84 of the Company’s Constitution.

She then extended a very warm welcome to all shareholders, corporate representatives and proxy holders (collectively, the “**shareholders**”) as well as guests for their attendance at today’s 26th AGM and for their continued support.

Chairman then introduced her fellow Board members, the Company Secretary and the Audit Engagement Manager, Mr. Khoo Kean Zhen from the external auditors, UHY. She also informed that an Executive Director, Tuan Haji Shamsul Ariffin B. Mohd Nor joined today’s via the Zoom online meeting platform.

Call to order and determination of quorum

Chairman called the meeting to order and proceeded with the meeting proper upon receipt of confirmation from the Company Secretary, Ms. Ong Tze-En, that a quorum was present.

Notice of Meeting

Chairman informed the shareholders that Notice of the 26th AGM was announced and circulated to shareholders, Directors and auditors on 29 July 2022. The same was also published through an announcement to Bursa Malaysia Securities Berhad (“**Bursa Securities**”), newspapers and the Company’s website. The Notice of the 26th AGM was declared be taken as read.

Voting By Poll & Procedures

Chairman informed that there were 11 Ordinary Resolutions to be tabled at today’s meeting for approval of the shareholders. She further informed that in accordance with the Main Market Listing Requirements of Bursa Securities, all the 11 Ordinary Resolutions as set forth in the Notice of the AGM would be taken on a poll.

She then exercised her right, as Chairman of the meeting, to demand for poll in accordance with Clause 89 of the Company's Constitution for all the 11 Ordinary Resolutions as stated in the Notice of the 26th AGM.

She then continued with the business of the meeting by briefing the shareholders present of their right to participate, speak and vote on the resolutions set out in the Notice of 26th AGM.

Chairman informed the meeting that the polling process would be conducted upon the conclusion of the deliberations of all agenda items.

Chairman further informed that Plantation Agencies Sdn. Bhd. had been appointed as Polling Administrator to conduct the poll whilst Quantegic Services Sdn. Bhd. had been appointed as scrutineers to validate the poll results.

1. To receive the Audited Financial Statements for the financial year ended 31 March 2022 and the Reports of Directors and Auditors thereon

- 1.1 Chairman informed that the first item on the meeting agenda was to receive the Audited Financial Statements of the Company and **the Group** (collectively, the Company and its subsidiaries) for the financial year ended 31 March 2022 together with the Reports of the Directors and Auditors thereon ("**AFS FYE2022**").
- 1.2 Chairman further informed that the AFS FYE2022, which is incorporated into the Annual Report 2022 circulated to all shareholders, Directors and auditors on 29 July 2022, are now tabled for shareholders' information.
- 1.3 She explained that the AFS FYE2022 is meant for discussion only and it does not require a formal approval of shareholders and therefore, would not be put up for voting.
- 1.4 As no question was raised, Chairman declared that the AFS FYE2022 was duly tabled and received by the shareholders and proceeded to the next meeting agenda.

2. To re-elect the following Directors who retire pursuant to Clause 107 of the Company's Constitution:

- (a) Ordinary Resolution 1 – Mr. Lee Chor Min**
- (b) Ordinary Resolution 2 – Mr. Mak Cheow Yeong**

- 2.1 Chairman informed that Ordinary Resolutions 1 and 2 dealt with the re-election of 2 Directors, namely, Mr. Lee Chor Min and Mr. Mak Cheow Yeong respectively. Both Mr. Lee Chor Min and Mr. Mak Cheow Yeong retired pursuant to Clause 107 of the Company's Constitution and being eligible, had offered themselves for re-election.
- 2.2 Chairman also mentioned that the rationale in support of the re-election of both Mr. Lee Chor Min and Mr. Mak Cheow Yeong is as stated in the Explanatory Notes to the Notice of the 26th AGM. Both of them also have no conflict of interest with the Company.

- 2.3 On the proposal of Chairman, the motions on the above Ordinary Resolution 1 and Ordinary Resolution 2 on the re-election of Mr. Lee Chor Min and Mr. Mak Cheow Yeong as Directors of the Company were put to vote, separately, by way of poll.

**3. Ordinary Resolution 3
To approve the payment of Directors' fees of RM58,000.00 for the financial year ended 31 March 2022**

- 3.1 Chairman informed that Ordinary Resolution 3 was to approve the payment of Directors' fee totaling RM58,000.00 for FYE2022.
- 3.2 She added that details of Ordinary Resolution 3 were disclosed under the Explanatory Notes accompanying the Notice of the 26th AGM.
- 3.3 The motion was put to vote by way of poll on Chairman's proposal.

**4. Ordinary Resolution 4
To approve the payment of Directors' benefits of up to an aggregate amount of approximately RM43,000.00 from the period commencing this AGM through to the next AGM of the Company in 2023**

- 4.1 Chairman informed that Ordinary Resolution 4 set out the proposed payment of Directors' benefits of up to an aggregate amount of approximately RM43,000.00 from the period commencing this AGM through to the next AGM of the Company in 2023.
- 4.2 Chairman further informed the meeting that details of Ordinary Resolution 4 was disclosed in the Explanatory Notes accompanying the Notice of the 26th AGM.
- 4.3 On Chairman's proposal, the motion was put to vote by poll.

**5. Ordinary Resolution 5
To re-appoint Messrs. UHY as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration**

- 5.1 Chairman continued on to Ordinary Resolution 5 on the re-appointment of UHY as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. Chairman added that UHY had expressed their willingness to accept the re-appointment.
- 5.2 On Chairman's proposal, the motion on the Ordinary Resolution 5 was put to vote by poll.
- 5.3 On the conclusion of the ordinary business of the 26th AGM, Chairman then proceeded with the Special Business on the meeting agenda.

Special Business

6. Ordinary Resolution 6

Authority to Issue Shares Pursuant to Sections 75 And 76 of The Companies Act 2016

- 6.1 Chairman informed that Ordinary Resolution 6, if passed, would empower the Directors to allot and issue shares up to an amount not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company ("**General Mandate**").
- 6.2 She further informed that the renewal of the General Mandate would provide flexibility to the Company, when the need arises, for any possible fund-raising activities. Chairman informed that this authority, unless revoked or varied at a general meeting, would be expired at the conclusion of the next AGM in year 2023.
- 6.3 On Chairman's proposal, the motion on Ordinary Resolution 6 was put to vote by poll.

7. Ordinary Resolution 7

Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions ("RRPT") of a revenue or trading nature and the provision of financial assistance between the Company and its subsidiaries via the Centralized Treasury Management System

- 7.1 Chairman informed that Ordinary Resolution 7 dealt with the proposed renewal of shareholders' mandate for recurrent related party transactions ("**RRPT**") of a revenue or trading nature and the provision of financial assistance between the Company and its subsidiaries via the centralized treasury management system ("**Proposed Shareholders' Mandate**"). Chairman drew the attention of the meeting to the Circular to Shareholders dated 29 July 2022 ("**Circular**") which contained details of the Ordinary Resolution 7.
- 7.2 Chairman explained that these RRPT as set out under Section 2.5 in the said Circular are necessary for the Group's day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related party than those generally available to the public and not detrimental to the minority shareholders.
- 7.3 She briefed that the approval, once granted by the shareholders, shall continue to be in force until the conclusion of the next AGM or the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**Act**") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or revoked/varied by resolutions passed by the shareholders of the Company in general meeting; whichever is the earlier.

- 7.4 Chairman informed that the obtaining of approval from the shareholders for the Proposed Shareholders' Mandate on an annual basis would eliminate the need to convene separate general meetings from time to time to seek shareholders' approval as and when potential recurrent related party transactions arise, thereby reducing substantially administrative time and expenses in convening such meetings.
- 7.5 Chairman added that the interested Directors, major shareholders and persons connected to them as listed in Section 9 of the Circular (collectively "**Interested Persons**") would abstain from voting in respect of their direct and/or indirect interest on this Ordinary Resolution 7.
- 7.6 Upon the proposal of Chairman, the motion on Ordinary Resolution 7 was put to vote by poll.

**8. Ordinary Resolution 8
Proposed Renewal of Authority to Buy-Back Its Own Shares by the Company**

- 8.1 Chairman informed that the passing of Ordinary Resolution 8 by the shareholders would allow the Directors to exercise the power of the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company with effect from the date of passing of the resolution until the conclusion of the next AGM or if earlier revoked or varied by the shareholders in a general meeting.
- 8.2 She further informed that details of the Proposed Renewal of Authority to Buy-Back its own Shares by the Company are set out in comprehensive form in the Circular.
- 8.3 On Chairman's proposal, the motion on Ordinary Resolution 8 was put to vote by poll.

9. Retention of Independent Directors:
(a) Ordinary Resolution 9 – Mr. Mak Cheow Yeong
(b) Ordinary Resolution 10 – Mr. Lee Phay Chian
(c) Ordinary Resolution 11 – Ms. Ng Shiek Nee

- 9.1 Chairman informed the meeting that Ordinary Resolutions 9, 10 and 11 concerned the retention of Mr. Mak Cheow Yeong, Mr. Lee Phay Chian and herself as Independent Non-Executive Directors ("**INEDs**") of the Company until the next AGM.
- 9.2 Chairman further informed that Mr. Mak Cheow Yeong and Mr. Lee Phay Chian had served as INEDs for cumulative term of nine (9) years each while she had served as an INED for a cumulative term of more than twelve (12) years.
- 9.3 She added that the Board had recommended for the continuation of Mr. Mak Cheow Yeong, Mr. Lee Phay Chian and herself as INEDs. Details of the Board's justifications and recommendations for retaining them were set out under the Corporate Governance Overview Statement on page 17 of the Annual Report 2022.

9.4 Chairman informed the meeting that Practice 5.3 of the Malaysian Code on Corporate Governance issued by the Securities Commission recommended for the Board to seek annual shareholders' approval through a two-tier voting process if the Board wish to retain INEDs whose tenure have exceeded a cumulative term of nine (9) years. In line with good corporate governance practice, the Board had decided to undertake a two-tier voting process at this AGM to retain three (3) of them as INEDs.

9.5 On Chairman's proposal, the motion on Ordinary Resolutions 9,10 and 11 were put to vote, separately, by poll.

10. Any other business

10.1 The last item on the meeting agenda for this 26th AGM was to transact any other business for which due notice shall have been received in accordance with the Act. Chairman noted from the Company Secretary that the Company had not received any notice for transaction of any other business in this meeting.

11. Polling Procedure

11.1 On invitation of the Chairman, the representative of the Polling Administrator briefed the meeting on the polling procedures.

11.2 The Meeting then stood adjourned at 10:05 am for the polling process to be undertaken as directed by the Chairman.

11.3 The meeting was recessed at 10:07 am after shareholders and proxy holders have duly casted their votes. The casting of votes by the shareholders and proxy holders was duly observed by the Scrutineer.

12. Announcement of Polling Results

12.1 At 10.30 am, Chairman called the meeting to order for the declaration of the poll results in respect of the 11 Ordinary Resolutions. She thanked shareholders and invitees for their patience to wait for the results of the poll.

12.2 Chairman proceeded to table the results of the poll of all the Ordinary Resolutions, upon receipt of report from the Scrutineers. The following summary of poll results were flashed out on screen at the venue of the AGM for notation of the meeting:

Ordinary Resolutions	For		Against	
	No. of shares	%	No. of shares	%
1	37,612,349	100.000000	0	0.000000
2	37,389,049	99.411598	221,300	0.588402
3	35,237,388	99.998865	400	0.001135

Ordinary Resolutions	For		Against	
	No. of shares	%	No. of shares	%
4	35,237,388	99.998865	400	0.001135
5	37,612,349	100.000000	0	0.000000
6	37,610,349	99.994683	2,000	0.005317
7	36,855,718	100.000000	0	0.000000
8	37,612,349	100.000000	0	0.000000
9	34,843,849 (Tier 1) 2,545,200 (Tier 2)	100.000000 92.000723	0 221,300	0.000000 7.999277
10	34,843,849 (Tier 1) 2,768,500 (Tier 2)	100.000000 100.000000	0 0	0.000000 0.000000
11	34,843,849 (Tier 1) 2,768,500 (Tier 2)	100.000000 100.000000	0 0	0.000000 0.000000

- 12.3 Based on the poll results, Chairman then declared that all eleven (11) Ordinary Resolutions as tabled at the 26th AGM were approved by the shareholders unanimously. She added that 756,631 ordinary shares abstained from voting on Ordinary Resolution 7.

- 12.4 It was **RESOLVED:**

Ordinary Resolution 1

"THAT Mr. Lee Chor Min, who retired in accordance with Clause 107 of the Company's Constitution, be re-elected as Director of the Company."

Ordinary Resolution 2

"THAT Mr. Mak Cheow Yeong, who retired in accordance with Clause 107 of the Company's Constitution, be re-elected as Director of the Company."

Ordinary Resolution 3

"THAT the payment of Directors' fees totalling RM58,000.00 for the financial year ended 31 March 2022 be and are hereby approved."

Ordinary Resolution 4

"THAT the benefit payable to the Directors' of the Company up to an aggregate amount of approximately RM43,000.00 from 12 September 2022 until the next AGM of the Company in 2023 be and are hereby approved."

Ordinary Resolution 5

"THAT UHY be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next AGM of the Company and the Directors be and are hereby authorised to fix their remuneration."

Ordinary Resolution 6

AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

“THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approval of the relevant authorities, the Directors be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 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 the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given; or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is earlier; but any approval may be previously revoked or varied by the Company in general meeting.”

Ordinary Resolution 7

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS (“RRPT”) OF A REVENUE OR TRADING NATURE AND THE PROVISION OF FINANCIAL ASSISTANCE BETWEEN THE COMPANY AND ITS SUBSIDIARIES VIA THE CENTRALIZED TREASURY MANAGEMENT SYSTEM

“THAT, for purposes of paragraph 10.09 of Chapter 10 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be given for the Company and its subsidiaries to enter into any of the category of recurrent related party transactions of a revenue or trading nature and the provision of financial assistance between related parties as set forth in Section 2.5 of the Circular to Shareholders dated 29 July 2022 provided that such transactions are necessary for the day-to-day operations and they are carried out in the ordinary course of business on normal commercial terms not more favourable to the related parties than those generally available to the public and not to the detriment of minority shareholders and that disclosure will be made in the annual report of the aggregate value of transactions conducted during the financial year;

AND THAT the Directors be and are hereby empowered to do all such acts and things (including executing all such documents as may be required) as they may consider to be expedient or necessary to give full effect to the shareholders' mandate with full powers to assent to any condition, modification, revaluation, variation and/or amendment as may be imposed by the relevant authorities;

FURTHER THAT such mandate shall commence upon passing of this ordinary resolution and shall expire at the conclusion of the next Annual General Meeting of the Company following the passing of this ordinary resolution or the expiration of the period within which the next Annual General Meeting of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or revoked or varied by resolutions passed by the shareholders of the Company in a general meeting; whichever is the earlier."

Ordinary Resolution 8

PROPOSED RENEWAL OF AUTHORITY TO BUY-BACK ITS OWN SHARES BY THE COMPANY

"THAT, subject always to the Companies Act 2016 ("Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution and the requirements of the Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant authorities, the Directors of the Company be hereby unconditionally and generally authorised to make purchases of ordinary shares in the Company's issued share capital through the Bursa Securities at any time and upon such terms and conditions and for such purposes as the Directors may, in their discretion deem fit, subject to the following: -

- (i) The maximum number of ordinary shares which may be purchased and/or held by the Company shall be ten per centum (10%) of the total number of issued shares of the Company for the time being ("**SeeHup Shares**");
- (ii) The maximum fund to be allocated by the Company for the purpose of purchasing SeeHup Shares shall not exceed the retained profits of RM20,249,748 of the Company, based on the latest Audited Financial Statements as at 31 March 2022;
- (iii) The authority conferred by this Resolution will be effective immediately upon the passing of this Resolution and will continue be in force until:
 - (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (b) the expiration of the period within which the next AGM is required by law to be held (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting) but not so as to prejudice the completion of purchase(s) by the Company made before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements of the Bursa Securities or any other relevant authorities;
- (iv) Upon completion of the purchase(s) of the SeeHup Shares by the Company, the Directors of the Company be hereby authorised to deal with the SeeHup Shares in the following manner:-

- (a) to cancel the SeeHup Shares so purchased; or
- (b) to retain the SeeHup Shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities and/or for cancellation subsequently; or
- (c) to retain part of the SeeHup Shares so purchased as treasury shares and cancel the remainder; or
- (d) in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT the Directors of the Company be and are hereby authorised to take all such actions and steps as are necessary or expedient to implement or to effect the purchase of SeeHup Shares.”

Ordinary Resolution 9

RETENTION OF MR. MAK CHEOW YEONG AS INDEPENDENT DIRECTOR

“THAT upon the passing of Ordinary Resolution 2, Mr. Mak Cheow Yeong, who has served for a cumulative term of more than nine (9) years, be and is hereby retained as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting.”

Ordinary Resolution 10

RETENTION OF MR. LEE PHAY CHIAN AS INDEPENDENT DIRECTOR

“THAT Mr Lee Phay Chian, who has served for a cumulative term of more than nine (9) years, be and is hereby retained as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting.”

Ordinary Resolution 11

RETENTION OF MS. NG SHIEK NEE AS INDEPENDENT DIRECTOR

“THAT Ms. Ng Shiek Nee, who has served for a cumulative term of more than twelve (12) years, be and is hereby retained as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting.”

Conclusion

There being no further business, the meeting closed at 10.32 am with a vote of thanks to the Chairman.

Confirmed as a correct record

Chairman