

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

Minutes of the Twenty-Seventh Annual General Meeting (“**27th 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 Tuesday, 19 September 2023 at 9.45 am

Present : As per attendance list.

In attendance : As per attendance list.

By invitation : As per attendance list.

The shareholders, corporate representatives, proxies and invitees (collectively “**the Attendees**”) who attended the 27th AGM are set out in the Attendance List attached to and which formed an integral part of these Minutes.

Chairman’s Welcome Address

- (A) Mr. Lee Chor Min, (“**Chairman**” or “**Mr. Lee**”) was appointed as Chairman of the 27th AGM by the Board of Directors (“**Board**”) pursuant to Clause 84 of the Company’s Constitution.
- (B) Chairman extended a very warm welcome to all Attendees for their attendance at today’s 27th AGM and for their continued support.
- (C) Chairman then introduced his fellow Board members, the Company Secretary and the Audit Engagement Manager, Mr. Tio Shin Young from the external auditors, UHY.
- (D) He then extended the apologies for and on behalf of the Executive Director, Mr. Lee Hean Huat for his absence at the 27th AGM owing to an unexpected scheduling conflict which could not be postponed.
- (E) He encouraged Attendees to have a word with representative of the Polling Administrator should the need arose. He added that voice or video recording of the meeting proceeding is strictly prohibited.

Call to order and determination of quorum

- (F) 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

- (G) Chairman informed the shareholders that Notice of the 27th AGM was announced and circulated to shareholders, Directors and auditors on 31 July 2023. 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 27th AGM was declared be taken as read.

Voting By Poll & Procedures

- (H) Chairman informed that there was 8 Ordinary Resolutions to be tabled at today's meeting for approval of the shareholders. He further informed that in accordance with the Main Market Listing Requirements of Bursa Securities, all the 8 Ordinary Resolutions as set forth in the Notice of the AGM would be taken on a poll.
 - (I) He then exercised his right, as Chairman of the meeting, to demand for poll in accordance with Clause 89 of the Company's Constitution for all the 8 Ordinary Resolutions as stated in the Notice of the 27th AGM.
 - (J) Chairman also highlighted that some of the shareholders had appointed him, as Chairman of the meeting, as their proxy to vote on their behalf. Therefore, he would vote for each resolution in accordance with the instructions given by the said shareholders.
 - (K) He 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 27th AGM.
 - (L) Chairman informed the meeting that the polling process would be conducted upon the conclusion of the deliberations of all agenda items.
 - (M) 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.
 - (N) Chairman went on to inform that the Board had received written queries from Minority Shareholders Watch Group ("**MSWG**"). He then read out the queries from MSWG and share the Board's response. The queries from MSWG and response were also screened for easy reference by the shareholders. The full text of the queries from MSWG and response from the Board is as disclosed under Appendix A.
 - (O) Upon conclusion of the response to MSWG, Chairman proceeded to deal with meeting agenda.
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- 1. **To receive the Audited Financial Statements for the financial year ended 31 March 2023 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 2023 together with the Reports of the Directors and Auditors thereon ("**AFS FYE2023**").
 - 1.2 Chairman further informed that the AFS FYE2023, which is incorporated into the Annual Report 2023 circulated to all shareholders, Directors and auditors on 31 July 2023, are now tabled for shareholders' information.

- 1.3 He explained that the AFS FYE2023 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 FYE2023 was duly tabled and received by the shareholders and proceeded to the next meeting agenda.
- 2. Mr. Lee Hean Huat will retire from office pursuant to Clause 107 of the Company's Constitution at the conclusion of the 27th AGM.**
- 2.1 Chairman informed that the second item on the meeting agenda is dealt with the retirement of the Executive Director, Mr. Lee Hean Huat.
- 2.2 As informed to shareholders in the Notice of the 27th AGM, Mr. Lee Hean Huat had decided not to seek for re-election as Director of the Company. Accordingly, he would step down and retired at the conclusion of the 27th AGM.
- 2.3 On behalf of the Board and Management, Chairman recorded his heartiest appreciation to Mr. Lee Hean Huat for his wise counsel, support and contribution over many years of service to the Board and contributing to the Group's growth to its present position. The Board wishes Mr. Lee Hean Huat well for his future.
- 3. Ordinary Resolution 1
To re-elect Mr. Soon Gim Wooi, the Director who retires in accordance with Clause 114 of the Company's Constitution.**
- 3.1 Chairman informed that Ordinary Resolution 1 dealt with the re-election of the Director, Mr. Soon Gim Wooi. Mr. Soon retired pursuant to Clause 114 of the Company's Constitution and being eligible, had offered himself for re-election.
- 3.2 Chairman also mentioned that the rationale in support of the re-election of Mr. Soon Gim Wooi is as stated in the Explanatory Notes to the Notice of the 27th AGM.
- 3.3 On the proposal of Chairman, the motions on Ordinary Resolution 1 on the re-election of Mr. Soon Gim Wooi as Director of the Company was put to vote by way of poll.
- 4. Ordinary Resolution 2
To approve the payment of Directors' fees of RM61,000.00 for the period commencing one day after this AGM through to the next AGM of the Company in 2024**
- 4.1 Chairman informed that Ordinary Resolution 2 was to approve the payment of Directors' fee totaling RM61,000.00 for the period commencing one day after this AGM through to the next AGM of the Company in 2024.
- 4.2 He added that details of Ordinary Resolution 2 are enumerated in the Explanatory Notes accompanying the Notice of the 27th AGM.

4.3 He also informed that he and his fellow Directors and persons connected with them have abstained from voting on this Ordinary Resolution 2.

4.4 The motion was put to vote by way of poll on Chairman's proposal.

5. Ordinary Resolution 3

To approve the payment of Directors' benefits of up to an aggregate amount of approximately RM38,000.00 from the period commencing one day after this AGM through to the next AGM of the Company in 2024

5.1 Chairman informed that Ordinary Resolution 3 set out the proposed payment of Directors' benefits of up to an aggregate amount of approximately RM38,000.00 from the period commencing this AGM through to the next AGM of the Company in 2024.

5.2 Chairman further informed the meeting that details of Ordinary Resolution 3 was disclosed in the Explanatory Notes accompanying the Notice of the 27th AGM.

5.3 He then informed that he and his fellow Directors and persons connected with them have abstained from voting on this Ordinary Resolution 3.

5.4 On Chairman's proposal, the motion was put to vote by poll.

6. Ordinary Resolution 4

"THAT Crowe Malaysia PLT be and are hereby appointed as auditors of the Company in place of the retiring auditors, UHY, and to hold office until the conclusion of the next Annual General Meeting of the Company AND THAT the Directors be authorised to fix their remuneration."

6.1 Chairman informed that Ordinary Resolution 4 is to seek approval from the shareholders on the appointment of Crowe Malaysia PLT as Auditors in place of the retiring Auditors, UHY.

6.2 Chairman informed that Crowe Malaysia PLT has been nominated as new Auditors of the Company by a substantial shareholder. Upon the recommendation of the Audit Committee, the Board had at its meeting held on 18 July 2023 recommended the appointment of Crowe Malaysia PLT as Auditors of the Company in place of the retiring Auditors, UHY, for the financial year ending 31 March 2024 until the conclusion of the next AGM. Crowe Malaysia PLT has accordingly given their consent to act as Auditors of the Company.

6.3 On Chairman's proposal, the motion on the Ordinary Resolution 4 was put to vote by poll.

6.4 On the conclusion of the ordinary business of the 27th AGM, Chairman then proceeded with the Special Business on the meeting agenda.

Special Business

7. Ordinary Resolution 5

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

- 7.1 Chairman informed that Ordinary Resolution 5, 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**").
- 7.2 He also informed the Board is seeking mandate from the shareholders for waiver of pre-emptive rights under Section 85 of the Companies Act 2016 ("**Act**") read together with Clause 65 of the Constitution of the Company. The approval of shareholders would allow the Directors of the Company to issue new shares ranking equally to the existing issued of the Company arising from issuance of new shares pursuant to this General Mandate.
- 7.3 He 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 2024.
- 7.4 Chairman informed that the full resolution for consideration is set out in the Notice of AGM in the Annual Report 2023. On Chairman's proposal, the motion on Ordinary Resolution 5 was put to vote by poll.

8. Ordinary Resolution 6

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

- 8.1 Chairman informed that Ordinary Resolution 6 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 31 July 2023 ("**Circular**") which contained details of the Ordinary Resolution 6.
- 8.2 He 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.

- 8.3 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.
- 8.4 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 6.
- 8.5 Upon the proposal of Chairman, the motion on Ordinary Resolution 6 was put to vote by poll.

9. Ordinary Resolution 7
Proposed Renewal of Authority to Buy-Back Its Own Shares by the Company

- 9.1 Chairman informed that the passing of Ordinary Resolution 7 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.
- 9.2 He 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.
- 9.3 On Chairman's proposal, the motion on Ordinary Resolution 7 was put to vote by poll.

10. Ordinary Resolution 8
Retention of Mr. Lee Phay Chian as Independent Director:

- 10.1 Chairman informed the meeting that Ordinary Resolution 8 concerned the retention of Mr. Lee Phay Chian as Independent Non-Executive Director ("**INED**") of the Company until the next AGM.
- 10.2 Chairman further informed that Mr. Lee Phay Chian had served as INED for cumulative term of more than nine (9) years since his appointment on 18 March 2013.
- 10.3 He added that the Board had recommended for the continuation of Mr. Lee Phay Chian as INED. Details of the Board's justifications and recommendations for retaining Mr. Lee were set out under the Corporate Governance Overview Statement on page 229 of the Annual Report 2023.

10.4 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 Mr. Lee Phay Chian as INED.

10.5 On Chairman's proposal, the motion on Ordinary Resolution 8 was put to vote by poll.

11. Any other business

11.1 The last item on the meeting agenda for this 27th 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.

12. 1 shareholder had raised queries. Chairman addressed the concerns from said shareholder which are disclosed under Appendix A.

13. Polling Procedure

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

13.2 The Meeting then stood adjourned at 10:22 am for the polling process to be undertaken as directed by the Chairman.

13.3 The meeting was recessed at 10:25 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.

14. Announcement of Polling Results

14.1 At 10.50 am, Chairman called the meeting to order for the declaration of the poll results in respect of the 8 Ordinary Resolutions. He thanked shareholders and invitees for their patience to wait for the results of the poll.

14.2 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	34,639,212	100.0000	0	0.0000

Ordinary Resolutions	For		Against	
	No. of shares	%	No. of shares	%
2	31,518,812	99.9987	400	0.0013
3	31,518,812	99.9987	400	0.0013
4	34,639,212	100.0000	0	0.0000
5	34,639,212	100.0000	0	0.0000
6	34,639,212	100.0000	0	0.0000
7	34,639,212	100.0000	0	0.0000
8	29,529,402 (Tier 1)	100.0000	0	0.0000
	5,109,710 (Tier 2)	99.9980	100	0.0020

- 14.3 Based on the poll results, Chairman then declared that all eight (8) Ordinary Resolutions as tabled at the 27th AGM were approved by the shareholders unanimously.

- 14.4 It was **RESOLVED:**

Ordinary Resolution 1

“THAT Mr. Soon Gim Wooi, who retired in accordance with Clause 114 of the Company’s Constitution, be re-elected as Director of the Company.”

Ordinary Resolution 2

“THAT the payment of Directors’ fees totalling RM61,000.00 (2022: RM58,000) for the period commencing one day after this AGM through to the next AGM of the Company in 2024 be and are hereby approved.”

Ordinary Resolution 3

“THAT the Directors’ benefit payable to the Directors of the Company under Section 230 of the Companies Act 2016 of up to an aggregate amount of approximately RM38,000.00 for the period commencing one day after this AGM through to the next AGM of the Company in 2024 be and are hereby approved.”

Ordinary Resolution 4

“THAT Crowe Malaysia PLT be and are hereby appointed as auditors of the Company in place of the retiring auditors, UHY, and to hold office until the conclusion of the next Annual General Meeting of the Company AND THAT the Directors be authorised to fix their remuneration.”

Ordinary Resolution 5

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 (as may be amended, modified or re-enacted from time to time) (“the Act”), provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals from the relevant regulatory authorities, the Directors of the Company be and are hereby authorised to issue and allot from time to time such number of ordinary shares of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of ordinary shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued share capital (excluding treasury shares) of the Company for the time being.

THAT the Directors are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting, whichever is the earlier.

THAT pursuant to Section 85(1) of the Act to be read together with Clause 65 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over (a) all new shares in the Company, and (b) any offers, agreements, rights, options or other convertible securities of whatever kind in respect of any new shares in the Company. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect.

AND THAT, the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

Ordinary Resolution 6

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

31 July 2023 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 (as may be amended, modified or re-enacted from time to time) ("the 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 7

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

"THAT, subject always to the Companies Act 2016 (as may be amended, modified or re-enacted from time to time) ("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 the SeeHup Shares shall not exceed the retained profits of RM12,243,157 of the Company, based on the latest Audited Financial Statements as at 31 March 2023;
- (iii) the authority conferred by this Resolution will be effective immediately upon the passing of this Resolution and will continue to 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 8

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.”

Conclusion

There being no further business, the meeting closed at 10.53 am with a vote of thanks to the Chairman.

Confirmed as a correct record

Chairman