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

Minutes of the **Thirtieth Annual General Meeting** ("**30th 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 Wednesday, 9 September 2026 at 9.45 am

| | |
|---|---|
| **Present:** | 1. Mr. Lee Chor Min, Group Managing Director (Chairman of 30th AGM) ["Chairman"]<br>2. Mr. Lai Yew Chong, Executive Director<br>3. Mr. Lee Phay Chian, Non-Independent Non-Executive Director<br>4. Mr. Soon Gim Wooi, Independent Non-Executive Director<br>5. Ms. Lim Siew Wee, Independent Non-Executive Director |
| **By Invitation:** | 1. Ms. Kang Kee Mong, Secretary<br>2. Mr. Khiew Jit Kiong, Finance Manager |
| **In Attendance:** | 1. Ms. Ong Tze-En, Joint Company Secretary ("Ms. Ong") |
| **External Auditors:** | 1. Mr. Tan Kai Loon, Audit Manager, Crowe Malaysia PLT |
| **Polling Agent:** | Plantation Agencies Sdn. Bhd.<br>1. Mr. Tai Yew Wong<br>2. Ms. Lee Sue Cheng |
| **Scrutineer:** | Quantegic Services Sdn. Bhd.<br>1. Ms. Cheang Siow Voon, Quantegic Services Sdn. Bhd<br>2. Ms. Lee Ker Qing |
| **Representative of Minority Shareholder Watch Group** | 1. Ms. Lim Cian Yai ("Lim CY") |
| **Shareholders / Corporate Representatives / Proxies / Invitees** | As per the Attendance List attached |

The shareholders, corporate representatives, proxies and invitees (collectively "**the Attendees**") who attended the 30th AGM are set out in the Attendance List attached to and which formed an integral part of these Minutes.

**Welcome address, introduction of Board members, Company Secretary and Auditors**

(A) Mr. Lee Chor Min, ("**Chairman**" or "**Mr. Lee**") was appointed as Chairman of the 30th AGM by the Board of Directors ("**Board**") pursuant to Clause 84 of the Company's Constitution.

(B) Chaiman extended a very warm welcome to all Attendees for their attendance at today's 30th AGM and for their continued support.

(C) Chairman then introduced his fellow Board members, the Company Secretary and the Audit Manager, Mr. Tan Kai Loon from the external auditors, Crowe Malaysia PLT.

**Administrative arrangements**

(D) Chairman briefed the Attendees on the administrative arrangement. He reminded the Attendees to set all mobile devices to silent mode to avoid disruption and ensure smooth and uninterrupted proceedings.

(E) Chairman then informed that the right of every member present at the meeting today either in person, or by corporate representative or by proxy, to participate, speak and vote on the resolution as stated in the meeting agenda. He then requested each member to introduce him or herself by stating their name and whether he/she is a shareholder or a proxy or a corporate representative before raising questions. Chairman also stated that the Directors would aim to respond to all questions relevant to the resolutions being tabled today.

(F) Chairman also pointed out that polling process would be conducted upon conclusion of the deliberation of all business on the meeting agenda.

(G) Plantation Agencies Sdn. Bhd. ("**PASB**") is the appointed polling agent to conduct the polling process while Quantegic Services Sdn. Bhd. is the scrutineer to verify the poll results. He added that the representative of the polling agent would brief on the voting procedures prior to the start of voting and encouraged the Attendees to speak to a representative of the polling agent for any assistance.

**Confirmation of quorum for AGM and Notice of AGM**

(H) Chairman called the meeting to order and proceeded with the meeting proper upon receipt of confirmation from the Company Secretary that a quorum was present.

(I) Chairman informed the shareholders that Notice of the 30th AGM was announced and circulated to shareholders, Directors and auditors on 31 July 2026. The same was also published through an announcement to Bursa Malaysia Securities Berhad ("**Bursa Securities**"), the newspapers and the Company's corporate website.

(J) Chairman added that the Attendees could request for hard copies of the Annual Report and the notice of AGM from the registration counter.

(K) As the Notice of the 30th AGM has been properly given, it was taken as read.

**Demand for poll**

(L) Chairman informed that there were 6 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 6 Ordinary Resolutions as set forth in the Notice of the AGM would be taken on a poll.

(M) Mr. Lee Chor Min 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 6 Ordinary Resolutions as stated in the Notice of the 30th AGM.

(N) 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.

**1. To receive the Audited Financial Statements for the financial year ended 31 March 2026 and the Reports of Directors and Auditors thereon**

1.1 The Audited Financial Statements for financial year ended 31 March 2026 ("**AFS FY2026**") of the Company and the Group together with the Directors' and Auditors' Reports thereon which had been previously circulated were laid to the shareholders for discussion.

1.2 Chairman highlighted that the AFS FY2026 is meant for discussion only and it does not require a formal approval of shareholders and therefore, it would not be put up for voting.

1.3 Chairman then inform that the Company had received written queries from Minority Shareholders Watch Group ("**MSWG**"). The queries from MSWG and responses were also projected on screen for shareholders' reference. The full text of the queries from MSWG and responses from the Board is as disclosed under "Appendix A".

1.4 Chairman then proceeded to invite further questions from the floor pertaining to any relevant accounting related matters on AFS FY2026.

1.5 Ms. Lim CY, representing the MSWG, posed queries which were satisfactorily responded by Mr. Lee. Details of the queries and response from Mr. Lee are summarised under Appendix A.

1.6 As there were no further questions from the floor, Chairman declared that the AFS FY2026 was duly tabled and received by the shareholders, corporate representatives and proxies and proceeded to the next meeting agenda.

**2. To re-elect Mr. Lai Yew Chong, the Director who retires in accordance with Clause 107 of the Company's Constitution** **Ordinary Resolution 1**

2.1 Chairman informed that Ordinary Resolution 1 dealt with the re-election of Mr. Lai Yew Chong and being eligible, had offered himself for re-election.

2.2 Chairman also mentioned that the rationale supporting his re-election is as stated on page 166 of the Annual Report 2026, in the Explanatory Notes to the Notice of the 30th AGM.

2.3 On the proposal of Chairman, the motion on Ordinary Resolution 1 on the re-election of Mr. Lai Yew Chong as Director of the Company was put to vote by way of poll.

**3. To re-elect Mr. Soon Gim Wooi, the Director who retires in accordance with Clause 107 of the Company's Constitution** **Ordinary Resolution 2**

3.1 Chairman informed that Ordinary Resolution 2 dealt with the re-election of Mr. Soon Gim Wooi. Mr. Soon retired pursuant to Clause 107 of the Company's Constitution and being eligible, had offered himself for re-election.

3.2 Chairman informed that the rationale in support of the re-election of Mr. Soon is as stated in the Explanatory Notes to the Notice of the 30th AGM, on Page 166 of the Annual Report 2026.

3.3 On the proposal of Chairman, the motion on Ordinary Resolution 2 on the re-election of Mr. Soon Gim Wooi as Director of the Company was put to vote by way of poll.

**4. To approve the payments of Directors' fees of up to RM61,000 commencing one day after this AGM of the Company through to the next AGM of the Company.**
**Ordinary Resolution 3**

4.1 Chairman informed that Ordinary Resolution 3 concerned the payment of fees payable to the Directors of the Company. Ordinary Resolution 3 was to approve the payment of Directors' fee totaling RM61,000.00 for the period commencing one day after this AGM of the Company through to the next AGM of the Company. The details of Ordinary Resolution 3 are enumerated in the Explanatory Notes accompanying the Notice of the 30th AGM.

4.2 Chairman also informed that all Directors together with persons connected to them have abstained from voting on the Ordinary Resolution 3.

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

**5. To approve the benefits payable to the Directors of the Company of up to an aggregate amount of RM61,000 commencing one day after the AGM through to the next AGM of the Company. Ordinary Resolution 4**

5.1 Chairman informed that Ordinary Resolutions 4 concerned the benefits payable to the Directors of the Company. Ordinary Resolution 4 was to approve the payment of Directors' benefits totaling RM61,000.00 for the period commencing one day after the AGM through to the next AGM of the Company. The details of Ordinary Resolution 4 are enumerated in the Explanatory Notes accompanying the Notice of the 30th AGM.

5.2 Chairman also informed that all Directors together with persons connected to them have abstained from voting on the Ordinary Resolution 4.

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

**6. To re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company for the financial year ending 31 March 2026 and to authorize the Directors to fix their remuneration Ordinary Resolution 5**

6.1 Chairman informed that Ordinary Resolution 5 was on the re-appointment of Crowe Malaysia PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. Chairman added that Crowe Malaysia PLT had expressed their willingness to accept the re-appointment.

6.2 On Chairman's proposal, the motion on the Ordinary Resolution 5 was put to vote by poll.

6.3 Having concluded the ordinary business of the 30th AGM, Chairman then proceeded with the Special Business on the meeting agenda.

**Special Business**

**7. Authority to Issue Shares Pursuant to Sections 75 and 76 of The Companies Act 2016 Ordinary Resolution 6**

7.1 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**").

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 Chairman also mentioned 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 2027.

7.4 Chairman informed that the full resolution for consideration is set out in the Notice of AGM in the Annual Report 2026. On Chairman's proposal, the motion on Ordinary Resolution 6 was put to vote by poll.

**8. Any other business**

8.1 Chairman noted from the Company Secretary that the Company had not received any notice for transaction of any other business in this meeting.

**9. Polling Procedure**

9.1 On invitation of the Chairman, the representative of the Polling Agent briefed the meeting on the polling procedures.

9.2 The Meeting then stood adjourned at 10:15 am for the polling process to be undertaken as directed by the Chairman.

**10.** The meeting was recessed at 10:20 am after shareholders, corporate representatives and proxy holders duly casted their votes. The casting of votes was duly observed by the Scrutineers.

**12. Announcement of Polling Results**

12.1 At 10.40 am, Chairman called the meeting to order for the declaration of the poll results in respect of the 6 Ordinary Resolutions. He thanked all Attendees for their patience to wait for the results of the poll.

12.2 The poll results were scrutinized and verified by the Scrutineers.

12.3 Chairman proceeded to table the results of the poll of all 6 Ordinary Resolutions, upon receipt of report from the Scrutineers. The following summary of poll results were displayed on screen at the venue of the AGM for notation by the Attendees:

| Ordinary Resolutions | For | | Against | |
|---|---|---|---|---|
| | No. of shares | % | No. of shares | % |
| 1 | 36,764,007 | 98.9104 | 405,000 | 1.0896 |
| 2 | 36,764,007 | 98.9104 | 405,000 | 1.0896 |
| 3 | 9,176,600 | 100.0000 | 0 | 0.0000 |
| 4 | 9,176,600 | 100.0000 | 0 | 0.0000 |
| 5 | 37,169,007 | 100.0000 | 0 | 0.0000 |
| 6 | 36,764,007 | 98.9104 | 405,000 | 1.0896 |

12.4 Based on the poll results, Chairman then declared that all six (6) Ordinary Resolutions as tabled at the 30th AGM were unanimously approved by the shareholders.

12.5 It was **RESOLVED:**

**Ordinary Resolution 1**
"THAT Mr. Lai Yew Chong, 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. Soon Gim Wooi, 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 up to RM61,000.00 for the period commencing one day after this AGM of the Company through to the next AGM of the Company be and are hereby approved."

**Ordinary Resolution 4**
"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 RM66,000.00 for the period commencing one day after this AGM of the Company through to the next AGM of the Company be and are hereby approved."

**Ordinary Resolution 5**
"THAT Crowe Malaysia PLT be and hereby re-appointed as the Auditors of the Company, to hold office until the conclusion of the next AGM of the Company and the Directors be and are hereby authorized to fix their remuneration."

**Ordinary Resolution 6**
**Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016**
"THAT subject to the Companies Act 2016 ("the Act"), the Company's Constitution, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant government or regulatory authorities, the Directors of the Company be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act 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, if any) of the Company for the time being.

THAT the Directors are also empowered to obtain the approval for the listing 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 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 of the Act to be read together with Clause 65 of the Constitution of the Company, all new shares or other convertible securities in the Company shall, before they are issued, be first offered to such persons who are entitled to receive notices from the Company of general meetings as at the date of the offer in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled ("Pre-emptive Rights").

THAT should this resolution be passed by the shareholders, this resolution shall have the effect of the shareholders having agreed to irrevocably waive their Pre-emptive Rights pursuant to Section 85 of the Act and Clause 65 of the Constitution of the Company in respect of the new shares to be issued and allotted by the Company and the issuance of such new shares of the Company will result in a dilution to their shareholding percentage 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 issuance and allotment, 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."

**Conclusion**

There being no further business, the meeting closed at 10.45 am with a vote of thanks to the Chairman.

Confirmed as a correct record

Lee Chor Min
Chairman of Meeting

**APPENDIX A**

## Operations & Financial Matters

1. See Hup managed to record a turnaround in FY2026 with RM905,000 of net profit attributable to shareholders versus three consecutive years of losses previously.

   However, profit was significantly supported by the absence of impairment losses in one business segment and by a higher share of profit from associates.

   Without the reversal and higher associates' contribution, See Hup's underlying profitability remains weak.

   Moving forward, what operational improvements are expected to support a sustainable return to profitability rather than one driven by non-recurring factors and associates' profit in FY2026?

   Response:
   The Group remains focused on improving the profitability of its core operations. Key initiatives include expanding our operations, pursuing infrastructure-related projects, broadening our freight forwarding network and customer base internationally, and increasing fleet capacity to meet strong market demand, including demand arising from the continued growth in AI-related investments, data centres and supporting industries.

   The positive impact of these initiatives has begun to be reflected in Q1 FY2027, where the Group remained profitable without relying on associates' contribution. The Group also invested approximately RM1.5 million in fleet expansion during the quarter, compared with RM0.44 million in Q1 FY2026, to support further business growth and operational requirements.

2. Share of associates' profit increased sharply from RM71,431 to RM1.42 million in FY2026 (page 100 of AR2026). What were the key factors that drove the substantial increase in profit contributed by associates in FY2026?

   Notably, this contribution appears to have played a significant role in See Hup's turnaround in FY2026 with a net profit of RM905,316 (FY2025: - RM2 million), as it would otherwise have remained loss-making (page 100 of AR2026).

   a) What were the key factors that drove the substantial increase in profit contributed by associates in FY2026?

      Given the significant role played by associates in the Group's return to profitability, how sustainable is this earnings contribution going forward? What are the Group's expectations for the contribution from associates in FY2027 and beyond?

      Response:
      The substantial increase in the Group's share of profit from associates in FY2026 was mainly attributable to the improved operating performance of the associate companies, supported by higher revenue and better cost control, which resulted in a turnaround from losses to profitability.

      Based on the associate's current performance and the capabilities of their management teams, the Group remains positive on their prospects and expects them to continue contributing positively in FY2027 and beyond, although the level of contribution may vary depending on business and market conditions.

## Operations & Financial Matters (cont'd)

b) With reference to Note 8 – Investment in associates (pages 120–122 of AR2026), Kimsar Sdn Bhd (KSB) and Maruzen SH Logistics Sdn Bhd (MSHL) are identified as material associates of the Group.

Please elaborate on the criteria and quantitative/qualitative considerations used to determine that an associate is "material".

Response:
The Group determines the materiality of its associates primarily based on a quantitative assessment of the Group's share of each associate's net assets against the Group's total investment in associates.

An associate is considered material where the Group's share of its net assets represents approximately 10% or more of the Group's total investment in associates. Based on this threshold, Kimsar Sdn Bhd and Maruzen SH Logistics Sdn Bhd were identified as material associates and disclosed accordingly.

c) KSB is classified as a material associate despite posting a relatively insignificant contribution to the Group's profit. What specifically makes KSB material to the Group?

Response:
As explained in our response to Question 2(b), the Group assesses the materiality of its associates based primarily on the Group's share of each associate's net assets relative to the Group's total investment in associates.

KSB accounted for approximately 22.50% of the Group's total investment in associates in FY2026 and 22.28% in FY2025, which is above the Group's 10% materiality threshold. Accordingly, KSB is classified as a material associate notwithstanding that its profit contribution to the Group during the financial year was relatively insignificant.

3. The Property & Investment holding segment registered a 30% growth in revenue and a healthy occupancy rate of 85% as of FY2025 (refer to See Hup's response to MSWG letter dated 12 September 2025).

To support future growth, the Group intends to progressively develop new warehouse facilities to meet increasing customer demand for modern, efficient and secure storage solutions.

Which geographical markets or regions does the Group currently see as having the strongest growth potential for warehouse expansion? What key demand indicators underpin this assessment?

With that in mind, what additional warehouse capacity does See Hup envisage adding over the next three to five years?

Response:
The Group sees Penang, particularly the Prai and surrounding industrial areas, as having strong potential for warehouse expansion. This is supported by continued investment from multinational and foreign companies, particularly in the semiconductor and E&E sectors, including activities supporting the growth of AI and data centres, which is expected to drive further demand for logistics and warehousing services.

The continued development of new warehouse facilities within the area further reflects the growing demand for logistics and storage capacity in the market.

To meet the anticipated demand, the Group is currently planning to develop a new warehouse of approximately 118,000 square feet. The project is presently awaiting completion of the land conversion process, following which construction is expected to commence.

Beyond this development, the Group will continue to assess market demand and occupancy levels before committing to further warehouse expansion over the next three to five years.

[The rest of this page is intentionally left blank]

## Corporate Governance Matters

1. See Hup issued a revised Annual Report 2026 on 10 August 2026. What amendments were made in relation to the report? Please list the amendments in a table.

   Response:

| Page | Amendment |
|---|---|
| Cover | Correction of spelling error from **"Redifine"** to **"Redefine"**. |

2. The Board currently comprises five members, of whom two are executive directors, two are independent non-executive directors, and one non-independent non-executive director.

   This board composition aligns with Paragraph 15.02 of the Main Market Listing Requirements, which requires that at least two directors or one-third of Board members, whichever is higher, must be INEDs.

   See Hup's Board Charter (pages 16 and 19) specifies that the requisite quorum for Audit and Nominating Committee meetings is two members present, both of whom must be INEDs.

   However, with only two INEDs on the Board, both of whom are appointed to the board committees, there is a potential risk of not meeting the quorum if one INED is unable to attend due to unforeseen circumstances. This could lead to delays in board proceedings and decision-making.

   How does the Board mitigate such risk?

   Response:
   The Board and Committee meetings are well planned in advance. In the event of unforeseen circumstances, the meeting may be rescheduled or with the current technology, the relevant Director may attend the meeting virtually from any location.

3. In applying Practice 6.1 of the Malaysian Code on Corporate Governance (MCCG), See Hup said the annual assessment of directors is conducted through a self-assessment process, whereby each Director completes a comprehensive evaluation form covering criteria, i.e., individual contribution to strategic planning, industry knowledge, experience, participation in Board deliberations, and compliance with the Directors' Fit and Proper Policy (page 27 of Corporate Governance Report 2026).

   a) Given the inherent risk of self-assessment bias, whereby people often overestimate their own skills, expertise and contributions, how does the Nominating Committee ensure that the assessment process is sufficiently objective, impartial and effective?

      Response:
      The Nominating Committee does not rely solely on directors' self-assessments but also forms its own assessment based on direct observations and objective factors such as directors' attendance, participation, preparedness, quality of contributions during meeting and understanding of the Group's business and risks.

## Corporate Governance Matters (cont'd)

b) What measures does the Nominating Committee employ to validate and challenge directors' self-assessment, rather than relying solely on directors' own perceptions of their performance and competencies?

Otherwise, how does the Nominating Committee satisfy itself that the self-assessment provides a meaningful basis for identifying performance gaps, competency deficiencies and areas requiring improvement?

Response:
The Nominating Committee is of the view that the self-assessment provides a basis for evaluation when considered together with the Nominating Committee own observations.

[The rest of this page is intentionally left blank]

## RESPONSE TO QUERIES FROM SHAREHOLDER(S)

**1. Lim Cian Yai | Corporate Representative from MSWG**

There was 118,000 square feet warehouse expansion plan by See Hup, including the expected implementation timeline and capital expenditure ("CAPEX"), and will the Company primary focus is on warehousing services or logistics operations in the future?

**Response:-**

The expansion is driven by customer demand for warehousing facilities. The warehouse is expected to be completed within approximately 18 to 24 months, subject to the completion of the issuance of the Certificate of Completion and Compliance ("CCC"). Upon completion, the warehouse will primarily target customers in the data centre and artificial intelligence ("AI") sectors, both within Malaysia and overseas. These industries are expected to form a key part of the See Hup's target market going forward.

**2. Lim Cian Yai | Corporate Representative from MSWG**

Does Management foresee any significant risks or operational challenges in the logistics segment under the current market conditions?

**Response:-**

Given the uncertainty surrounding the duration of the war, See Hup anticipates that challenges may arise within the logistics industry. To mitigate these risks and diversify its growth opportunities, the Company is focusing on expanding into the Artificial Intelligence (AI) and data centre sectors, which continue to demonstrate strong growth potential and increasing demand.

[The rest of this page is intentionally left blank]