

LEE SWEE KIAT GROUP BERHAD
[Registration No. 200301005163 (607583-T)]
(Incorporated in Malaysia)

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT WISMA LSK, LOT 6122, JALAN HAJI ABDUL MANAN, OFF JALAN MERU, 41050 KLANG, SELANGOR DARUL EHSAN, ON MONDAY, 23 MAY 2022 AT 10.00 A.M.

Present at Broadcast Venue : **Directors**
Mr Wong Yoke San – Senior Independent Non-Executive Director (“Mr Wong” – presiding as Chairperson)
Dato’ Eric Lee Kong Sim (“Dato’ Eric”) – Managing Director

Attended via Video Conferencing : **Directors**
Mr Lee Ah Bah @ Lee Swee Kiat – Executive Chairman
Mr Lee Kong Hooi – Non-Independent Non-Executive Director/Deputy Chairman
Ms Seow Nyoke Yoong – Independent Non-Executive Director
Ms Ng Fong Fong – Independent Non-Executive Director

By Invitation

Representatives from the External Auditors, Nexia SSY PLT:-
Ms Michelle Yong – Engagement Partner
Mr Vincent Lim – Engagement Manager

In Attendance

Ms Wong Peir Chyun – Company Secretary
Ms Yeng Shi Mei
Ms Wong Jee Jien, Jane
Ms Lim Soo Bee, Alice

} Representatives from the Secretarial Agent, Tricor Corporate Services Sdn Bhd

Absent with Apologies : Mr Lee Kong Yam – Executive Director

Attendance of Shareholders

The attendance of members/corporate representatives/proxies is as per the Virtual Attendance Report via the Remote Participation and Voting facilities (“RPV”).

CHAIRPERSON

Mr Wong informed that he had been requested by Mr Lee Ah Bah @ Lee Swee Kiat, the Chairman of the Board, to chair the meeting.

On behalf of the Board, the Chairperson welcomed the members and attendees to the Company’s Nineteenth (“19th”) Annual General Meeting (“AGM”).

The Chairperson informed that the 19th AGM was convened entirely through live streaming from the Broadcast Venue at the Company’s Registered Office. The Chairperson then introduced the Board members, Company Secretary and the External Auditors to the members.

The meeting was informed that Mr Lee Kong Yam, the Executive Director, had extended his apologies for not attending the 19th AGM.

NOTICE

The notice convening the meeting, having been circulated earlier to all the members of the Company within the statutory period, was taken as read.

QUORUM

The Chairperson advised the meeting that the Constitution of the Company required the presence of at least two members or proxies or corporate representatives to form a quorum. For a virtual general meeting, the quorum shall be determined by the number of members who logged in at the commencement of the meeting.

The Chairperson informed that there was a quorum and called the meeting to order at 10.00 a.m.

ANNOUNCEMENT ON ADMINISTRATIVE MATTERS

The meeting was informed that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 19th AGM must be voted by poll.

Pursuant to the Company's Constitution, the Chairperson declared that all resolutions in the Notice of 19th AGM would be voted by poll, to be conducted after all items on the agenda had been dealt with. The Chairperson then briefed the shareholders on the flow of the meeting.

The members were informed that the Company had appointed Agmo Digital Solutions Sdn Bhd as the Poll Administrator to conduct the poll voting and Aegis Communication Sdn Bhd as the Independent Scrutineer to verify the poll results.

The remote voting procedure using the RPV was then presented to the members.

The Chairperson proceeded to the business of the agenda of the 19th AGM as follows:-

- 1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**
- 1.1 The Audited Financial Statements for the financial year ended 31 December 2021 ("AFS FYE 2021"), and the Reports of the Directors and Auditors thereon, having been circulated to all the members of the Company within the statutory period were tabled before the meeting.
- 1.2 The Chairperson informed that the AFS FYE 2021 and the Reports of the Directors and Auditors thereon were meant for discussion only as the Companies Act 2016 did not require a formal approval of the members. Therefore, they were not put forward for voting.

1.3 The Chairperson declared the AFS FYE 2021 together with the Reports of the Directors and Auditors thereon received.

2. RESOLUTION 1: RE-ELECTION OF DATO' LEE KONG SIM WHO IS RETIRING BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY

The Chairperson proceeded to Resolution 1 on the re-election of Dato' Lee Kong Sim who was retiring by rotation pursuant to Clause 76(3) of the Constitution of the Company. He put the following motion to the meeting for consideration:-

“THAT Dato' Lee Kong Sim, retiring pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be hereby re-elected as Director of the Company.”

3. RESOLUTION 2: RE-ELECTION OF WONG YOKE SAN WHO IS RETIRING BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY

3.1 As Resolution 2 dealt with the re-election of the Chairperson who was retiring by rotation pursuant to Clause 76(3) of the Constitution of the Company, the Chairperson passed the chair to Dato' Eric.

3.2 Dato' Eric Lee put the following motion to the meeting for consideration:-

“THAT Wong Yoke San, retiring pursuant to Clause 76(3) of the Constitution of the Company and being eligible, be hereby re-elected as Director of the Company.”

3.3 Dato' Eric then passed the chair back to Chairperson.

4. RESOLUTION 3: RE-ELECTION OF NG FONG FONG WHO IS RETIRING PURSUANT TO CLAUSE 78 OF THE CONSTITUTION OF THE COMPANY

The Chairperson continued with Resolution 3 on the re-election of Ms Ng Fong Fong who was retiring pursuant to Clause 78 of the Constitution of the Company. He then put the following motion to the meeting for consideration:-

“THAT Ng Fong Fong, retiring pursuant to Clause 78 of the Constitution of the Company and being eligible, be hereby re-elected as Director of the Company.”

5. RESOLUTION 4: PAYMENT OF DIRECTORS' FEES TO LEE KONG HOOI FOR THE PERIOD FROM THE 19TH AGM UNTIL THE NEXT AGM OF THE COMPANY

The Chairperson moved on to Resolution 4 on the payment of Directors' fees to Mr Lee Kong Hooi for the period from the 19th AGM until the next AGM of the Company. He then put the following motion to the meeting for consideration:-

“THAT the payment of Directors' fees to Lee Kong Hooi amounting to RM33,600.00 for the period from the 19th Annual General Meeting until the next Annual General Meeting of the Company be approved.”

6. RESOLUTION 5: PAYMENT OF DIRECTORS' FEES TO WONG YOKE SAN FOR THE PERIOD FROM THE 19TH AGM UNTIL THE NEXT AGM OF THE COMPANY

6.1 Resolution 5 concerned the payment of Directors' fees to the Chairperson for the period from the 19th AGM until the next AGM of the Company. The Chairperson passed the chair to Dato' Eric Lee.

6.2 Dato' Eric put the following motion to the meeting for consideration:-

"THAT the payment of Directors' fees to Wong Yoke San amounting to RM33,600.00 for the period from the 19th Annual General Meeting until the next Annual General Meeting of the Company be approved."

6.3 Dato' Eric then passed the chair back to Chairperson.

7. RESOLUTION 6: PAYMENT OF DIRECTORS' FEES TO SEOW YOKE YOONG FOR THE PERIOD FROM THE 19TH AGM UNTIL THE NEXT AGM OF THE COMPANY

The Chairperson continued with Resolution 6 on the payment of Directors' fees to Ms Seow Yoke Yoong for the period from the 19th AGM until the next AGM of the Company. He then put the following motion to the meeting for consideration:-

"THAT the payment of Directors' fees to Seow Yoke Yoong amounting to RM33,600.00 for the period from the 19th Annual General Meeting until the next Annual General Meeting of the Company be approved."

8. RESOLUTION 7: PAYMENT OF DIRECTORS' FEES TO NG FONG FONG FOR THE PERIOD FROM THE 19TH AGM UNTIL THE NEXT AGM OF THE COMPANY

The Chairperson moved on to Resolution 7 on the payment of Directors' fees to Ms Ng Fong Fong for the period from the 19th AGM until the next AGM of the Company. He then put the following motion to the meeting for consideration:-

"THAT the payment of Directors' fees to Ng Fong Fong amounting to RM33,600.00 for the period from the 19th Annual General Meeting until the next Annual General Meeting of the Company be approved."

9. RESOLUTION 8: PAYMENT OF ADDITIONAL DIRECTORS' FEES FOR THE PERIOD FROM THE 19TH AGM UNTIL THE NEXT AGM OF THE COMPANY

9.1 The Chairperson proceeded to Resolution 8 on the payment of additional Directors' fees for the period from this 19th AGM until the next AGM of the Company.

9.2 He informed that this resolution would facilitate the payment of additional Directors' fees, which had been budgeted for the period from the 19th AGM until the date of next AGM, in the event the Company appoints additional Non-Executive Director(s).

9.3 The Chairperson then put the following motion to the meeting for consideration:-

“THAT the payment of additional Directors’ fees amounting to RM50,000.00 for the period from the 19th Annual General Meeting until the next Annual General Meeting of the Company be approved.”

10. RESOLUTION 9: PAYMENT OF DIRECTORS’ BENEFITS FOR THE PERIOD FROM THE 19TH AGM UNTIL THE NEXT AGM OF THE COMPANY

10.1 The Chairperson continued with Resolution 8 on the payment of Directors’ benefits for the period from the 19th AGM until the next AGM of the Company.

10.2 The meeting noted that the proposed Directors’ benefits are calculated based on the current Board size and the number of scheduled Board and Committee meetings from the 19th AGM until the date of next AGM. In the event the proposed amount is insufficient due to more meetings or enlarged Board size, approval will be sought at the next AGM for the shortfall.

10.3 The Chairperson then put the following motion to the meeting for consideration:-

“THAT the payment of Directors’ benefits of up to an amount of RM50,000.00 for the period from the 19th Annual General Meeting until the next Annual General Meeting of the Company be approved.”

11. RESOLUTION 10: RE-APPOINTMENT OF MESSRS NEXIA SSY PLT AS AUDITORS OF THE COMPANY

The Chairperson proceeded to Resolution 10 on the re-appointment of Auditors. The Chairperson informed that Messrs Nexia SSY PLT had indicated their willingness to continue office. He then put the following motion to the meeting for consideration:-

“THAT Messrs Nexia SSY PLT be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting AND THAT the Directors be authorised to fix their remuneration.”

12. RESOLUTION 11: AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

12.1 The Chairperson moved on to Resolution 11 on the authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.

12.2 He informed that the resolution, if passed, will authorise the Directors of the Company from the date of this 19th AGM up to 31 December 2022, authority to allot and issue ordinary shares not more than 20% of the issued share capital of the Company for the Directors to undertake fund raising activities, including but not limited for further placement of shares, for the purpose of funding current and/or future investment(s), acquisition(s) and/or working capital. Further, with effect from 1 January 2023, the proposed 20% mandate will be reinstated to a 10% limit. This authority for the 10% mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

12.3 The Chairperson then put the following motion to the meeting for consideration:-

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 20% General Mandate”).

THAT such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2022.

THAT with effect from 1 January 2023, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Paragraph 6.03 of the Listing Requirements provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 10% General Mandate”).

THAT such approval on the Proposed 10% General Mandate shall continue to be in force until:-

- a. the conclusion of the next Annual General Meeting (“AGM”) of the Company held after the approval was given;*
- b. the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or*
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,*

whichever is the earlier.

(The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter refer to as “Proposed General Mandate”).

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New

Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

13. RESOLUTION 12: PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR THE AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PER CENTUM (10%) OF THE TOTAL NUMBER OF ISSUED SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE”)

- 13.1 The Chairperson informed that the details of the Proposed Renewal of Share Buy-Back Mandate were set out in the Statement to Shareholders dated 22 April 2022. The Chairperson then put the following motion to the meeting for consideration:-

“THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:-

- (i) the aggregate number of issued shares in the Company (“Shares”) purchased (“Purchased Shares”) and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and*
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase,*

(“Proposed Share Buy-Back”).

AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the general meeting at which such resolution is passed at which time the authority shall lapse 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 of the Company is required by law to be held; or*
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,*

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:-

- (i) To cancel all or part of the Purchased Shares;*
- (ii) To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;*
- (iii) To distribute all or part of the treasury shares as dividends to the shareholders of the Company;*
- (iv) To resell all or part of the treasury shares;*
- (v) To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;*
- (vi) To transfer all or part of the treasury shares as purchase consideration;*
- (vii) To sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with responsibility for companies may by order prescribe; and/or*
- (viii) To deal with the treasury shares in any other manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.*

AND THAT the Directors of the Company be and are authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties] to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities."

14. ANY OTHER BUSINESS

The Chairperson informed that the Company had not received notice for other business pursuant to the Companies Act 2016.

QUESTION & ANSWER (“Q&A”) SESSION

The Chairperson invited Dato’ Eric, the Managing Director, to address the questions posed by the members during the AGM. The Chairperson further informed that questions that could not be addressed during the Q&A session due to time constraint would either be emailed after the 19th AGM or posted on the Company’s website.

The questions raised during the 19th AGM and the responses from the Managing Director are attached as Appendix A and form part of these minutes.

CONDUCT OF VOTING BY POLL

After having dealt with all the items on the agenda, the meeting proceeded to vote on Resolutions 1 to 12.

Upon closing the voting session, the meeting adjourned at 11.00 am for the counting of votes.

ANNOUNCEMENT OF POLL RESULT

Upon the completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, the Chairperson resumed the meeting at 11.05 a.m. for the declaration of the poll results.

The poll results, which had been verified by the Independent Scrutineer, were projected on the screen for the members’ information (please refer to Appendix B attached).

Based on the poll results, the Chairperson declared Resolutions 1 to 12 carried.

CLOSURE OF MEETING

There being no further business, the meeting closed at 11.10 a.m. with a vote of thanks to the Chair.

Dated: 23 May 2022