

SKYWORLD DEVELOPMENT BERHAD
(200601034211) (753970-X)
(Incorporated in Malaysia)

MINUTES OF THE 2023 ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD AT SKYWORLD GALLERY @ SETAPAK, LOT 17899, JALAN AYER JERNEH, TAMAN AYER PANAS, SETAPAK, 53200 KUALA LUMPUR, MALAYSIA ON FRIDAY, 29 SEPTEMBER 2023 AT 10.00 A.M.

Present	:	Datuk Seri Ng Thien Phing (Executive Chairman) – also a shareholder Datuk Lam Soo Keong @ Low Soo Keong (Executive Director) – also a shareholder Mr Lee Chee Seng (Chief Executive Officer (“CEO”)) – also a shareholder Mr Chan Seng Fatt (Independent Non-Executive Director) Ms Ong Soo Chan (Independent Non-Executive Director) – also a shareholder Ms Phang Sze Fui (Independent Non-Executive Director) – also a shareholder Puan Zalinah Binti A Hamid (Independent Non-Executive Director)
In attendance	:	Ms Te Hock Wee } Company Secretaries Ms Foo Pei Koon }
By invitation	:	Mr Low Weng Cheong – Head of Finance (“HOF”) Mr Wong Yew Choong – Representative of Deloitte PLT, the External Auditors

The attendance of shareholders/corporate representatives/proxies at the 2023 AGM is as per the Attendance List.

1. CHAIRMAN

The Chairman, Datuk Seri Ng Thien Phing, welcomed all shareholders, proxies and invitees who attended the first AGM of the Company as a public listed company after the listing on the Main Market of Bursa Malaysia Securities Berhad.

The Chairman then introduced the members of the Board, the HOF, the Company Secretary and the External Auditors to the attendees.

2. QUORUM

With the requisite quorum being present, the Chairman called the meeting to order.

3. NOTICE OF MEETING

The notice of the 2023 AGM (“the Notice”), having been circulated to all the shareholders of the Company within the prescribed period, was taken as read.

4. POLLING PROCEDURE AND ADMINISTRATIVE MATTERS

The Chairman informed the meeting that all resolutions set out in the Notice must be voted by poll pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to facilitate the poll voting process and Asia Securities Sdn. Berhad as independent scrutineer to verify the poll results. The polling process would be conducted after all items on the agenda have been dealt with. Pursuant to the Constitution of the Company, the Chairman demanded for a poll to be conducted on all resolutions set forth in the Notice.

5. PRESENTATION BY THE CEO AND HOF

At the invitation of the Chairman, the HOF gave a brief presentation on the key financial metrics of the Group for the financial year ended 31 March 2023 compared with financial year 2022.

Thereafter, the CEO presented the Group's corporate strategies, projects update and the initiatives undertaken by the Group to create long-term and sustainable value for the stakeholders.

The meeting proceeded to the agenda of the meeting.

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Reports of the Directors and Auditors thereon ("AFS 2023"), having been circulated to all the shareholders of the Company within the statutory period, were tabled to the meeting for discussion.

The Chairman informed the meeting that the AFS 2023 were meant for discussion only as it does not require a formal approval from the shareholders. Hence, it was not put forward for voting.

The Chairman then invited questions from the shareholders in respect of the AFS 2023. There being no questions raised by the shareholders.

Accordingly, the Chairman declared that the AFS 2023 were duly received by the shareholders.

7. ORDINARY RESOLUTIONS 1 TO 10 AND SPECIAL RESOLUTION

The Chairman went through each of the motions set out in the Notice and there were no questions raised.

The Chairman informed the meeting that the Company had not received any notice from shareholders for other business to be transacted at this meeting in accordance with the Companies Act 2016 and the Constitution of the Company.

8. POLL VOTING SESSION

After going through all the motions set out in the Notice, the shareholders and proxies were invited to cast their votes.

Upon the closing of the voting session, the meeting proceeded for the tabulation of the poll results.

9. ANNOUNCEMENT OF POLL RESULTS

The poll results obtained from the independent scrutineer were presented to the meeting. The Chairman declared that all resolutions set out in the Notice were duly passed by the shareholders of the Company, as follows:-

ORDINARY RESOLUTION 1

PAYMENT OF DIRECTORS' FEES UP TO AN AGGREGATE AMOUNT OF RM504,000 FOR THE PERIOD FROM 1 APRIL 2023 UNTIL THE NEXT AGM OF THE COMPANY, TO BE PAID MONTHLY IN ARREARS

By a vote of 636,730,000 shares (representing 99.9722%) voted for and 177,200 shares (representing 0.0278%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Directors' fees up to an aggregate amount of RM504,000 for the period from 1 April 2023 until the next AGM of the Company, to be paid monthly in arrears, be and is hereby approved.

ORDINARY RESOLUTION 2

PAYMENT OF DIRECTORS' BENEFITS UP TO AN AGGREGATE AMOUNT OF RM43,000 FOR THE PERIOD FROM 29 SEPTEMBER 2023 UNTIL THE NEXT AGM OF THE COMPANY

By a vote of 636,730,000 shares (representing 99.9722%) voted for and 177,200 shares (representing 0.0278%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Directors' benefits up to an aggregate amount of RM43,000 for the period from 29 September 2023 until the next AGM of the Company be and is hereby approved.

ORDINARY RESOLUTION 3

RE-ELECTION OF DIRECTOR – MR LEE CHEE SENG

By a vote of 636,930,600 shares (representing 99.9723%) voted for and 176,600 shares (representing 0.0277%) voted against the resolution, it was **RESOLVED:-**

THAT Mr Lee Chee Seng, who retired in accordance with Clause 76(3) of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 4

RE-ELECTION OF DIRECTOR – MR CHAN SENG FATT

By a vote of 636,924,600 shares (representing 99.9723%) voted for and 176,600 shares (representing 0.0277%) voted against the resolution, it was **RESOLVED:-**

THAT Mr Chan Seng Fatt, who retired in accordance with Clause 78 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 5

RE-ELECTION OF DIRECTOR – MS PHANG SZE FUI

By a vote of 636,924,600 shares (representing 99.9723%) voted for and 176,600 shares (representing 0.0277%) voted against the resolution, it was **RESOLVED:-**

THAT Ms Phang Sze Fui, who retired in accordance with Clause 78 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 6
RE-ELECTION OF DIRECTOR – MS ONG SOO CHAN

By a vote of 636,924,600 shares (representing 99.9723%) voted for and 176,600 shares (representing 0.0277%) voted against the resolution, it was **RESOLVED:-**

THAT Ms Ong Soo Chan, who retired in accordance with Clause 78 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 7
RE-ELECTION OF DIRECTOR – PUAN ZALINAH BINTI A HAMID

By a vote of 636,924,600 shares (representing 99.9723%) voted for and 176,600 shares (representing 0.0277%) voted against the resolution, it was **RESOLVED:-**

THAT Puan Zalinah Binti A Hamid, who retired in accordance with Clause 78 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 8
RE-APPOINTMENT OF AUDITORS

By a vote of 636,924,600 shares (representing 99.9723%) voted for and 176,600 shares (representing 0.0277%) voted against the resolution, it was **RESOLVED:-**

THAT Deloitte PLT be and are hereby re-appointed as Auditors of the Company for the ensuing year AND THAT the Directors be authorised to fix their remuneration.

SPECIAL RESOLUTION
WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE COMPANIES ACT 2016

By a vote of 636,862,100 shares (representing 99.9722%) voted for and 177,100 shares (representing 0.0278%) voted against the resolution, it was **RESOLVED:-**

THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 12(3) of the Constitution of the Company, approval be and is hereby given for the waiver of the statutory pre-emptive rights of the shareholders of the Company to be offered new shares in the Company ranking equally to the existing issued shares in the Company arising from any issuance of new shares in the Company to the allottees subject to the passing of Ordinary Resolution 9 – Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016.

ORDINARY RESOLUTION 9
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

By a vote of 636,861,900 shares (representing 99.9722%) voted for and 177,300 shares (representing 0.0278%) voted against the resolution, it was **RESOLVED:-**

THAT contingent upon the passing of the Special Resolution on waiver of pre-emptive rights under Section 85 of the Companies Act 2016 and pursuant to Sections 75 and 76 of the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia

Securities Berhad and the approvals of the relevant regulatory authorities (if any), the Directors of the Company be and are hereby authorised to issue and allot shares in the Company from time to time until the conclusion of the next Annual General Meeting, at such price, upon such terms and conditions and for such purposes and to such persons whomsoever as the Directors may in their absolute discretion deem fit PROVIDED THAT the aggregate number of shares to be issued pursuant to this resolution, when aggregated with the total number of such shares issued during the preceding 12 months does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be authorised to do all such things as they may deem fit and expedient in the best interest of the Company to give effect to the issuance of new shares under this resolution including making such applications to Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company held after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting ("Proposed General Mandate").

ORDINARY RESOLUTION 10
PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

By a vote of 63,106,000 shares (representing 99.7201%) voted for and 177,100 shares (representing 0.2799%) voted against the resolution, it was **RESOLVED**:-

THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Group be and is hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.4 of the Circular to Shareholders dated 31 July 2023 provided that such transactions are:-

- (a) necessary for the Group's day-to-day operations;
- (b) undertaken in the ordinary course of business at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- (c) not detrimental to the interest of the minority shareholders of the Company.

THAT the authority conferred shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by a resolution passed by the shareholders of the Company in a general meeting, the authority is renewed; or
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) the mandate is revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to this resolution.

10. CLOSURE

The meeting concluded at 11.00 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN

Dated: 2 November 2023