

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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“1<sup>st</sup> EGM” OR “MEETING”) OF SKYWORLD DEVELOPMENT BERHAD (“SKYWORLD” OR “THE COMPANY”) CONDUCTED FULLY VIRTUALLY THROUGH LIVE STREAMING FROM THE ONLINE MEETING PLATFORM AND ONLINE REMOTE VOTING VIA THE REMOTE PARTICIPATION AND VOTING (“RPV”) FACILITIES AT [HTTPS://TIIH.ONLINE](https://tiih.online) ON FRIDAY, 28 JUNE 2024 AT 10.00 A.M.**

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Present via video conference : Datuk Seri Ng Thien Phing (Executive Chairman) – also a shareholder  
Datuk Lam Soo Keong @ Low Soo Keong (Executive Director) (“**Datuk Lam**”) – also a shareholder  
Mr Lee Chee Seng (Chief Executive Officer) – 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)  
Ms Foo Pei Koon – Company Secretary  
Mr Edmund Lau Jun-Zhe – Representing Kenanga Investment Bank Berhad, the principal adviser of the corporate proposal  
Mr Ong Eu Jin – Representing Rosli Dahlan Saravana Partnership, the solicitors of the corporate proposal

The shareholders/corporate representatives/proxies who attended the 1<sup>st</sup> EGM remotely via the RPV facilities are as per the Summary of Attendance List.

**1. CHAIRMAN**

The Chairman, Datuk Seri Ng Thien Phing, welcomed all shareholders, proxies and invitees who attended the 1<sup>st</sup> EGM of the Company.

The Chairman then introduced the members of the Board, the Company Secretary and the representatives from the principal adviser and solicitors of the corporate proposal to the attendees.

**2. QUORUM**

The Chairman informed that for a virtual general meeting, the quorum would be determined by the number of members who logged-in at the commencement of the meeting. Upon confirming the presence of the requisite quorum, the Chairman called the meeting to order.

**3. NOTICE OF MEETING**

The notice of the 1<sup>st</sup> EGM (“**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 the resolution 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. Pursuant to the Constitution of the Company, the Chairman demanded for a poll to be conducted on the resolution set forth in the Notice.

The Chairman also informed that questions raised by the shareholders or proxies would be addressed during the Question and Answer (“**Q&A**”) session after the agenda item had been dealt with.

The guide on the remote voting procedure and the manner to pose questions at the meeting through the RPV application were then presented to the shareholders and proxies.

## **5. PRESENTATION BY THE PRINCIPAL ADVISER**

At the invitation of the Chairman, the Principal Adviser gave a brief presentation on the corporate proposal.

The meeting proceeded to the agenda of the meeting.

## **6. ORDINARY RESOLUTION**

The Chairman went through the motion set out in the Notice. The Chairman then highlighted the following key points in relation to the corporate proposal to the shareholders:-

- (i) Datuk Lam and himself are not eligible to the employee share scheme;
- (ii) This is a self-funded scheme whereby the vesting conditions will be set to ensure the cost of awards only account for a portion of incremental returns and performance; and
- (iii) The Board will ensure that all members in the Long Term Incentive Plan Committee are not eligible and has no vested interest in the scheme so as to ensure shareholders' interest is duly considered.

The Chairman then invited questions from the shareholders.

## **7. Q&A SESSION**

The meeting continued with the Q&A session. The following are the questions raised by the shareholders and proxies before and during the meeting (including those which were not addressed during the meeting), some of the questions had been moderated for brevity and clarity:-

### **(Q1) Request for door gift to attendees as a token of appreciation.**

#### Company's response

No door gift will be provided for SkyWorld's General Meeting. The Management differentiate the “Good to have” from “Must have”.

### **(Q2) What is the benefit of the corporate proposal to the shareholders? Please explain.**

#### Company's response

The scheme is designed to be self-funded from shareowners perspective and aims to align the interests of our senior management with the corporate goals and long-term objectives of the Company whereby the senior management is duly incentivised to make and execute necessary strategies to grow shareholders value.

### **(Q3) Does the Group have any plan to build data center?**

Company's response

The Group will stay focus on the housing development segment and leverage on our expertise to build more quality housing, especially the quality affordable housing to the bridge the demand in this space.

**8. POLL VOTING SESSION**

After dealing with all questions raised, the shareholders and proxies were invited to cast their votes via RPV application.

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 the resolution set out in the Notice was duly passed by the shareholders of the Company, as follows:-

**ORDINARY RESOLUTION**

**PROPOSED ESTABLISHMENT OF A LONG TERM INCENTIVE PLAN ("LTIP") COMPRISING AN EMPLOYEE SHARE OPTION SCHEME ("PROPOSED ESOS") AND A PERFORMANCE SHARE GRANT PLAN ("PROPOSED PSGP") INVOLVING UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE LTIP ("PROPOSED LTIP")**

By a vote of 532,392,833 shares (representing 88.3338%) voting for and 70,312,888 shares (representing 11.6662%) voting against the resolution, it was **RESOLVED:-**

**THAT** subject to the approvals of all relevant authorities and/or parties being obtained, and to the extent permitted by law and the Constitution of the Company, the Board be and is hereby authorised for the following:

- (i) to establish the Proposed LTIP comprising a Proposed ESOS and a Proposed PSGP, involving up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) from time to time for the Chief Executive Officer of SkyWorld Development ("**CEO**") and eligible employees who hold senior management positions and key roles within SkyWorld Development and its subsidiaries (excluding those which are dormant), who fulfil the eligibility criteria for participation in the Proposed LTIP ("**Eligible Persons**") in accordance with the draft by-laws governing the Proposed LTIP ("**By-Laws**") as set out in Appendix II of the Circular;
- (ii) to establish, appoint and authorise a committee ("**LTIP Committee**") to implement and administer the Proposed LTIP for the benefit of the Eligible Persons, in accordance with the By-Laws;
- (iii) to allot and issue and / or procure the transfer of such number of ordinary shares in the Company ("**SkyWorld Share(s)**" or "**Share(s)**") as may be required from time to time pursuant to the Proposed LTIP, **PROVIDED THAT** the total number of new Shares to be allotted and issued and / or transferred under the Proposed LTIP shall not in aggregate exceed 10% of the total number of issued Shares of the Company (excluding treasury shares, if any) at any point in time during the duration of the Proposed LTIP **AND THAT** the new Shares to be allotted and issued pursuant to the

Proposed LTIP will, upon allotment and issuance, rank equally in all respects with the existing Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments, and / or any other forms of distribution where the entitlement date(s) are prior to the date(s) on which the new Shares are credited into the central depository system (“**CDS**”) accounts of the Eligible Persons and such new Shares will be subject to all the provisions of the Company’s Constitution relating to transfer, transmission and otherwise;

- (iv) to add, amend, modify, and / or delete all or any part of the terms in the By-Laws from time to time as may be required / permitted by the authorities or deemed necessary by the authorities or the Board **PROVIDED THAT** such additions, amendments, modifications, and / or deletions are effected and permitted in accordance with the provisions of the By-Laws relating to modifications, variations and / or amendments, deeds or undertakings and to deliver and / or impose such terms and conditions and / or delegate part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the Proposed LTIP;
- (v) to establish a trust, if required, to be administered by the trustee (“**Trust**”) to be appointed by the Company from time to time for the administration of the Trust (“**Trustee**”), in accordance with the terms and conditions of a trust deed to be executed between the Trustee and the Company, to facilitate the implementation and administration of the Proposed LTIP and be entitled from time to time to the extent permitted by law and as set out under the By-Laws to accept funding and / or assistance, financial or otherwise from the Company and / or the subsidiaries of the Company to enable the Trustee to subscribe for new Shares and / or acquire existing Shares for the purpose of the Proposed LTIP and to pay expenses in relation to the administration of the Trust, if required.

**THAT** pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 12(3) of the Company’s Constitution, approval be and is hereby given for the waiver of the pre-emptive rights of the existing shareholders of the Company to be offered new Shares ranking equally to the existing issued Shares of the Company arising from the allotment and issuance of the new Shares to be issued pursuant to the Proposed LTIP;

**THAT** the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements (including without limitations, the affixation of the Company’s Common Seal in accordance with the Company’s Constitution) as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed LTIP and the terms of the By-Laws with full powers to assent to any conditions, modifications, variations and / or amendments in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company;

**AND THAT** the draft By-Laws, as set out in Appendix II of the Circular, be and is hereby approved and adopted.

## **10. CLOSURE**

The meeting concluded at 10.40 a.m. with a vote of thanks to the Chair.

**SIGNED AS A CORRECT RECORD**

**CHAIRMAN**

Dated: 18 July 2024