

SOLID AUTOMOTIVE BERHAD
Registration No. 201201032237 (1016725-P)
(Incorporated in Malaysia)

MINUTES OF THE 8TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD AT PLO 436 JALAN GANGSA, KAWASAN PERINDUSTRIAN PASIR GUDANG, 81700 PASIR GUDANG, JOHOR, MALAYSIA ON TUESDAY, 29TH SEPTEMBER 2020 AT 10.00 A.M.

PRESENT:

As per attendance sheet

CHAIRMAN:

The Chairman of the meeting, Ms Tan Lay Beng, welcomed all those present at the Eighth Annual General Meeting ("AGM").

The Chairman upon confirming the quorum with Secretary, declared the meeting open at 10:00 a.m.

NOTICE OF MEETING:

On the proposal of the Chairman and there being no objections from the floor, the Notice convening the meeting which had been circulated was taken as read.

POLL VOTE:

The Chairman informed the shareholders that all resolutions to be considered at the Meeting will be by way of poll and that the poll voting slips had been given to the shareholders upon registration. The shareholders were informed to cast their votes after all the resolutions have been tabled for consideration.

The Chairman informed that the representative from Messrs Tricor Investor & Issuing Services Sdn. Bhd. being the Poll Administrator, will brief the shareholders on the polling procedures before the casting of vote. The results of the polling would then be announced at the end of this meeting upon the verification by the independent scrutineer, Messrs NeedsBridge Advisory Sdn. Bhd.

LETTER FROM MINORITY SHAREHOLDERS WATCHDOG GROUP ("MSWG"):

The Chairman informed the shareholders present that the Company had received a letter from MSWG raising queries on the Company's strategy and financial matters. As requested by MSWG, the Chairman read out the questions raised by MSWG and the replies from the Board as per Appendix A enclosed.

FURTHER QUESTIONS RAISED BY MSWG:

Question 1:

The sales of the Group increased due to branches opened over the years, but the profit is reducing over the years and the Management has decided to close down some branches and reduce the overseas exhibition. Does that mean, the action in the past have increased the Group sales but not the profit over the years?

Reply from Management:

Management replied that in the past, the Group expand its business and opened some branches to handle the market at the place but due to the sales target are not met, the Management decided to close some of the branches. The Management reduce the exhibition in overseas as the success of the awareness of branding and send the sales team to overseas to discuss with the potential customer will be more efficient.

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Question 2:

Is there any security guard placed at the building which was written off and if there is any insurance coverage for the building?

Management replied that there is no security guard placed and there is no insurance coverage for the building except for fire insurance coverage.

ORDINARY BUSINESS:

1. FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

The Chairman explained that the Audited Financial Statements for the year ended 30 April 2020, which was included in the Annual Report, which was announced to Bursa Malaysia

Securities Berhad and uploaded on the Company's website on 28 August 2020, would be tabled before the Meeting for discussion only.

The Chairman also informed that in accordance with the provision of Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements for the year ended 31 December 2019 do not require formal approval of the shareholders and hence is not put forward for voting. However, the Board would welcome questions from the shareholders pertaining to the audited financial statements.

The Audited Financial Statements for the year ended 30 April 2020 together with the Reports of the Directors and Auditors were duly received by the shareholders.

2. DIRECTORS' FEES

The Chairman proceeded to the next item on the agenda, Ordinary Resolution 1 in relation to the approval of Directors' fees for the financial year ending 30 April 2021, to be payable on quarterly basis in arrears.

There was no question raised by the members in the Meeting and it was noted that the poll for the said resolution would be conducted later. The Chairman proceeded to the next motion.

3. RE-ELECTION OF RETIRING DIRECTORS

3.1 Re-election of Mr. Ker Min Choo

The Chairman proceeded with Ordinary Resolution 2, which was to re-elect Mr. Ker Min Choo, who was retiring as a Director of the Company pursuant to the Company's Constitution.

There was no question raised by the members in the Meeting and it was noted that the poll for the above resolution would be conducted later. The Chairman then proceeded to the next motion.

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3.2 Re-election of Ms Tan Lay Beng

The Chairman proceeded with Ordinary Resolution 3, which was to re-elect herself who was retiring as a Director of the Company pursuant to the Company's Constitution.

There was no question raised by the members in the Meeting and it was noted that the poll for the above resolution would be conducted later. The Chairman then proceeded to the next motion.

3.3 Re-election of Mr. Chai Yee Man

The Chairman proceeded with Ordinary Resolution 4, which was to re-elect Mr. Chai Yee Man was retiring as a Director of the Company pursuant to the Company's Constitution.

There was no question raised by the members in the Meeting and it was noted that the poll for the above resolutions would be conducted later. The Chairman then proceeded to the next motion.

4. RE-APPOINTMENT OF RETIRING AUDITORS

The Chairman informed that the retiring auditors, Messrs. Crowe Malaysia PLT have expressed their willingness to accept re-appointment as auditors of the Company for the financial year ending 30 April 2021 and that the Directors be authorised to determine their remuneration.

As there was no question raised by the members in the Meeting, it was noted that the poll for the above resolution would be conducted later. The Chairman then proceeded to the next motion.

SPECIAL BUSINESS:

5. AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT, 2016

The Chairman proceeded to the next item on the agenda, Ordinary Resolution 6 in connection with the authority to issue and allot shares pursuant to Section 75 and 76 of the Companies Act 2016.

There was no question raised by the members in the Meeting and it was noted that the poll for the above resolution would be conducted later. The Chairman then proceeded to the next motion.

6. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")

The Chairman proceeded to the last item on the agenda, Ordinary Resolution 7, pertaining to the Proposed Shareholders' Mandate.

There was no question raised by the members in the Meeting and it was noted that the poll for the above resolution would be conducted later.

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The Chairman invited the representative of the Poll Administrator to brief the members on the polling procedures.

7. BRIEFING BY THE POLL ADMINISTRATOR, MESSRS TRICOR INVESTOR & ISSUING SERVICES SDN. BHD. ("TRICOR") ON THE POLLING PROCESS AND POLL RESULTS

The Chairman invited the representative of the Poll Administrator, Tricor to brief the shareholders on the poll procedures.

After the short briefing by the Poll Administrator, the shareholders were invited to cast their votes accordingly on the poll voting slip provided.

The Meeting was adjourned for 30 mins for some light refreshment at the foyer area while the Poll Administrator compiled the results of the poll which was vetted by the independent scrutineer, Needsbridge Advisory Sdn. Bhd.

The Meeting resumed at 11.05 a.m. and the Chairman announced the poll results to the shareholders as follows:

Ordinary Resolution No.	Vote For	Vote Against	Abstained
Resolution No. 1	6,064,798 (100%)	0%	183,957,173
Resolution No. 2	6,064,798 (100%)	0%	183,957,173
Resolution No. 3	190,021,971 (100%)	0%	-
Resolution No. 4	190,021,971 (100%)	0%	-
Resolution No. 5	190,021,971 (100%)	0%	-
Resolution No. 6	190,021,971 (100%)	0%	-
Resolution No. 7	5,458,132 (100%)	0%	184,563,839

In view of the above, the Chairman declared that all the resolutions tabled at the Meeting had been duly passed.

8. CLOSE OF MEETING

The Secretary informed the Chairman that no notice of any other business for transacting at the meeting has been received. The Chairman thanked the shareholders for their attendance and declared the meeting closed at 11.10 a.m.

CONFIRMED AND SIGNED AS A CORRECT RECORD

TAN LAY BENG
Chairman