

SPRING ART HOLDINGS BERHAD
REGISTRATION NO.: 201801016143 (1278159-A)
(Incorporated in Malaysia)

Minutes of the 5th Annual General Meeting ("Meeting") of the Company (or "Spring Art") held at BEI BOUTIQUE HOTEL, Centro Meeting Hall, Level 3, 8-3, Jalan Abdul Rahman, 84000 Muar, Johor on Thursday, 22 June 2023 at 11:00 a.m.

Present : The attendance below was as per Attendance List of Directors and Company Secretaries in Annexure 1.

Board of Directors

1. Tuan Haji Ismail Bin Tunggak (Independent Non-Executive Chairman)
2. Mr Lim Kok Eng (Managing Director)
3. Madam Kwan Chian Poh (Executive Director)
4. Mr Law Sang Thiam (Independent Non-Executive Director)
5. Mr Tan Meng Loon (Independent Non-Executive Director) ("Mr Tan")

In Attendance : 1. Ms Ng Mei Wan (Company Secretary)
2. Ms Tan Hui Khim (Company Secretary)

: The attendance of shareholders/proxies and others was as per summary of Attendance List in Annexure 2.

1. CHAIRMAN OF THE MEETING

It was agreed by all present to appoint Mr Lim Kok Eng ("Chairman") to chair the Meeting. Having obtained the quorum, Mr Lim presided as Chairman and chaired the Meeting.

2. QUORUM

The quorum for the Meeting was confirmed as present.

3. NOTICE OF THE MEETING

The Notice convening this Meeting had been sent to all shareholders within the prescribed time.

4. PRELIMINARY OF THE MEETING

- 4.1 The Chairman introduced each and every member of the Board of Directors (or "Board") who were present at the Meeting.
- 4.2 Before the Meeting dealt with the businesses on hand, the Chairman briefed the shareholders and proxies that pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), a listed corporation must among others, ensure that any resolution set out in the notice of any general meeting is voted by poll. For this purpose, the Company had engaged Tricor Investor & Issuing House Services Sdn. Bhd. as the Poll Administrator and MK Advisory Management as the Independent Scrutineer.
- 4.3 There were five (5) shareholders holding a total of 171,600 shares or equivalent to 0.041% of the total issued share capital of the Company who appointed the Chairman as their proxy.

5. **AGENDA 1**
RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON

Mr Tan informed that the motion was put for discussion as the provisions of Section 340(1)(a) of the Companies Act 2016 and Company's Constitution do not require a formal approval of the shareholders and hence, is not put forward for voting.

Mr Tan informed that the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Directors' and Auditors' Reports thereon be hereby received.

6. **AGENDA 2 (ORDINARY RESOLUTION NO. 1)**
DIRECTORS' FEES AND BENEFITS OF UP TO RM150,000-00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 PAYABLE MONTHLY IN ARREARS AFTER EACH MONTH OF COMPLETED SERVICE OF THE DIRECTORS DURING THE SUBJECT FINANCIAL YEAR

Mr Tan informed that the proposed payment of Directors' fees and benefits of up to RM150,000.00 for the financial year ending 31 December 2023 was to facilitate payment of Directors' fees and benefits on a monthly basis. In the event the Directors' fees and benefits proposed are insufficient (e.g. due to more meetings), approval will be sought at the next Annual General Meeting for additional fees and benefits to meet the shortfall.

The motion was proposed by Mr Goh Chia Wei, a proxy representing 50% shareholding for the shareholder, Ms Lim Ge Fang and seconded by Ms Lim Vivian, a shareholder.

7. **AGENDA 3 (ORDINARY RESOLUTIONS NO. 2 AND 3)**
RE-ELECTION OF MR LIM KOK ENG AND MR LAW SANG THIAM AS DIRECTORS, RETIRING IN ACCORDANCE WITH CLAUSE 90 OF THE COMPANY'S CONSTITUTION

Mr Tan informed that the next following two items of the Agenda were related to the re-election of Mr Lim Kok Eng and Mr Law Sang Thiam as Directors who were retiring at the Meeting in accordance with Clause 90 of the Company's Constitution.

7.1 **ORDINARY RESOLUTION NO. 2**
RE-ELECTION OF MR LIM KOK ENG AS DIRECTOR, RETIRING IN ACCORDANCE WITH CLAUSE 90 OF THE COMPANY'S CONSTITUTION

Mr Tan informed that the retiring Director, Mr Lim Kok Eng being eligible has offered himself for re-election.

The motion was proposed by Ms Toh Siau Boon, a proxy representing 100% shareholding for the shareholder, Mr Chew Chun Hong and seconded by Mr Goh Chia Wei, a proxy representing 50% shareholding for the shareholder, Ms Lim Ge Fang.

7.2 **ORDINARY RESOLUTION NO. 3**
RE-ELECTION OF MR LAW SANG THIAM AS DIRECTOR, RETIRING IN ACCORDANCE WITH CLAUSE 90 OF THE COMPANY'S CONSTITUTION

Mr Tan informed that the retiring Director, Mr Law Sang Thiam being eligible has offered himself for re-election.

The motion was proposed by Ms Lim Vivian, a shareholder and seconded by Ms Toh Siau Boon, a proxy representing 100% shareholding for the shareholder, Mr Chew Chun Hong.

8. **AGENDA 4 (ORDINARY RESOLUTION NO. 4)
RE-APPOINTMENT OF MESSRS CROWE MALAYSIA PLT AS AUDITORS AND
AUTHORITY TO DIRECTORS TO FIX THEIR REMUNERATION**

Mr Tan informed that the retiring Auditors, Messrs Crowe Malaysia PLT had earlier indicated their willingness to continue in office.

Based on the Audit and Risk Management Committee's review of the performance of Messrs Crowe Malaysia PLT and having assessed their independence in the performance of their obligations as External Auditors for the financial year ended 31 December 2022, the Board unanimously recommended their re-appointment for the financial year ending 31 December 2023.

The motion was proposed by Mr Goh Chia Wei, a proxy representing 50% shareholding for the shareholder, Ms Lim Ge Fang and seconded by Ms Lim Vivian, a shareholder.

9. **AGENDA 5 (ORDINARY RESOLUTION NO. 5 - SPECIAL BUSINESS)
PROPOSED RENEWAL OF AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE
SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

Mr Tan informed that pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors of the Company are empowered to allot and issue shares in the Company provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total issued share capital of the Company as they may think fit.

By voting in favour of the proposed ordinary resolution 5, the shareholders of the Company shall agree to waive and deemed to have waived their statutory pre-emptive right and thus will allow the Directors to issue new shares to any person under the general mandate without having to offer the new shares to all existing shareholders of the Company prior to issuance of the new shares.

The mandate now sought was a renewal from the previous mandate obtained at the last Annual General Meeting held on 29 June 2022 which will expire at the conclusion of this Meeting.

The motion was proposed by Ms Toh Siau Boon, a proxy representing 100% shareholding for the shareholder, Mr Chew Chun Hong and seconded by Mr Goh Chia Wei, a proxy representing 50% shareholding for the shareholder, Ms Lim Ge Fang.

10. **OTHER BUSINESS**

10.1 Mr Tan sought confirmation from the Company Secretary that the Company had not received any notice to transact any other business which had been given in accordance with the Companies Act 2016 and Constitution of the Company.

10.2 The Chairman informed that the poll voting would commence soon and brief the Meeting on the procedures for the conduct of poll and time required for counting and validation of votes cast.

11. **ANNOUNCEMENT OF POLL RESULTS**

The Chairman called the Meeting to order and announced the poll results as follow:

11.1 **Ordinary resolution 1**

	No. and Percentage of Shareholders	No. and Percentage of Shares
For	13 (92.85714%)	298,366,700 (99.99997%)
Against	1 (7.14286%)	100 (0.00003%)
Total	14 (100.0000%)	298,366,800 (100.0000%)
	No. of Shareholders	No. of Shares
Abstained	1	11,000
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 1 was carried as follows:

“RESOLVED THAT the payment of Directors’ fees and benefits of up to RM150,000-00 for the financial year ending 31 December 2023 payable monthly in areas after each month of completed service of the Directors during the subject financial year be hereby approved.”

11.2 **Ordinary resolution 2**

	No. and Percentage of Shareholders	No. and Percentage of Shares
For	14 (93.33333%)	298,377,700 (99.99997%)
Against	1 (6.66667%)	100 (0.00003%)
Total	15 (100.0000%)	298,377,800 (100.0000%)
	No. of Shareholders	No. of Shares
Abstained	0	0
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 2 was carried as follows:

“RESOLVED THAT Mr Lim Kok Eng retiring pursuant to Clause 90 of the Company's Constitution, be hereby re-elected as a Director of the Company.”

11.3 **Ordinary resolution 3**

	No. and Percentage of Shareholders	No. and Percentage of Shares
For	14 (93.33333%)	298,377,700 (99.99997%)
Against	1 (6.66667%)	100 (0.00003%)
Total	15 (100.0000%)	298,377,800 (100.0000%)
	No. of Shareholders	No. of Shares
Abstained	0	0
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 3 was carried as follows:

“RESOLVED THAT Mr Law Sang Thiam retiring pursuant to Clause 90 of the Company's Constitution, be hereby re-elected as a Director of the Company.”

11.4 Ordinary resolution 4

	No. and Percentage of Shareholders	No. and Percentage of Shares
For	14 (93.33333%)	298,377,700 (99.99997%)
Against	1 (6.66667%)	100 (0.00003%)
Total	15 (100.0000%)	298,377,800 (100.0000%)
	No. of Shareholders	No. of Shares
Abstained	0	0
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 4 was carried as follows:

"RESOLVED THAT Messrs Crowe Malaysia PLT be hereby re-appointed as the Company's Auditors for the ensuing year and the Directors be hereby authorised to fix the Auditors' remuneration."

11.5 Ordinary resolution 5

	No. and Percentage of Shareholders	No. and Percentage of Shares
For	13 (86.66667%)	298,377,600 (99.99993%)
Against	2 (13.33333%)	200 (0.00007%)
Total	15 (100.0000%)	298,377,800 (100.0000%)
	No. of Shareholders	No. of Shares
Abstained	0	0
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 5 was carried as follows:

"RESOLVED THAT pursuant to Sections 75 and 76 of the Companies Act 2016, ACE Market Listing Requirements of Bursa Securities, the Constitution of the Company and the approvals of the relevant regulatory authorities (where applicable), the Directors of the Company be 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(s) or option(s) or offer(s) ("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 and expedient in the interest of the Company, 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 10% of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being ("Proposed General Mandate").

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

- the conclusion of the next annual general meeting of the Company held after the approval was given;
- the expiration of the period within which the next annual general meeting of the Company is required to be held after the approval was given; or
- revoked or varied by resolution passed by the shareholders of the Company in a general meeting, whichever is the earlier.

THAT the Directors of the Company be hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the ACE Market Listing Requirements of Bursa Securities.

AND THAT authority be hereby given to the Directors of the Company, 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 thereto as 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 pursuant to Section 85 of the Companies Act 2016 read together with Clause 8 of the Company's Constitution, approval be hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer New Shares arising from the issuance and allotment of the New Shares pursuant to Sections 75 and 76 of the Companies Act 2016 AND THAT the Directors of the Company are exempted from the obligation to offer such New Shares first to the existing shareholders of the Company."

12. **CONCLUSION OF MEETING**

There being no further business, the Meeting was ended at 11.35 a.m. with a vote of thanks to the Chairman.

The Chairman thanked the shareholders and proxies for their participation in this Meeting and support to the Company.

Confirmed as correct records:



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LIM KOK ENG
Chairman

Dated this 22 June 2023