

SIAB HOLDINGS BERHAD
Registration No. 202001043548 (1399869-A)
(Incorporated in Malaysia)

Minutes of the **Second Annual General Meeting (“AGM”)** of Siab Holdings Berhad (“**the Company**” or “**Siab**”) conducted virtually through live streaming from the Broadcast Venue at Manuka 2 & 3, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Wednesday, 21 June 2023 at 10.30 a.m.

- PRESENT : Board of Directors
Tan Sri Dato’ Sri Mohamad Fuzi Bin Harun
Mr Ng Wai Hoe
Ms Meryl Lim Mei Hwee
Ms Cheryl Tan Sok Moi
Datuk Lim Tong Lee
Dato’ Sri Shahril bin Mokhtar
Ms Andrea Huong Jia Mei
- : By Invitation
Mr Koo Seong Hoe (Chief Financial Officer [“**CFO**”])
Mr Joseph Leong (Management)
Ms Karen Lam (Management)
*Mr Danny Wong (M&A Securities Sdn Bhd [“**M&A**”])
*Mr Steve Choo Boon Han (M&A)
*Cik Halysha Nur (M&A)
*Mr Lam Shuh Siang (KPMG PLT [“**KPMG**”])
*Ms Tan Yin Enn (KPMG)
- : In Attendance
*Ms Lau Yen Hoon, Ann (Company Secretary)
*Ms Liew Shu Ning, Serene (Tricor Corporate Services Sdn Bhd)
*Ms Chang Shuk Leng, Rachel (Tricor Corporate Services Sdn Bhd)
- : Members/ Corporate Representatives/ Proxies
As per the summary of attendance via the Remote Participation and Voting (“**RPV**”) facilities

*Attended via video-conferencing (Zoom Meeting)

1. CHAIRMAN

The Chairman, Tan Sri Dato’ Sri Mohamad Fuzi Bin Harun, welcomed all to the Second AGM of the Company.

It was noted that the AGM was held virtually via live streaming from the broadcast venue and online voting using RPV facilities and in accordance with Section 327 of the Companies Act 2016 (“**the Act**”), as well as the “Guidance and FAQs on the

Conduct of General Meetings for Listed Issuers” issued by the Securities Commission Malaysia.

The Chairman then introduced members of the Board of Directors and the CFO who were present at the broadcast venue. He also informed that the Management, Company Secretary, representatives of the Sponsor, M&A, and the External Auditors, KPMG, were joining the Meeting remotely.

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.

As the requisite quorum was present, the Chairman called the Meeting to order at 10.30 a.m.

3. NOTICE

The Notice convening the Second AGM, having been circulated and advertised in the newspaper within the statutory period was, with the consent of the Meeting, taken as read.

4. POLLING AND ADMINISTRATIVE PROCEDURES

The Chairman then informed the shareholders that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions as set out in the notice of the AGM would be carried out by poll. The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd (“**TIIH**”) as the Poll Administrator to facilitate the electronic poll voting process and Scrutineer Solutions Sdn. Bhd. as the independent scrutineers to verify the poll results.

The Meeting was informed that the remote voting was available from the commencement of the AGM until the closure of the voting session to be announced later.

The procedures for electronic voting using the RPV facilities provided by the poll administrators, TIIH, were presented to the Meeting.

The Chairman further informed that the Company would address questions raised during the Questions and Answers (“**Q&A**”) session later after all agenda of the Meeting have been dealt with.

5. MANAGEMENT PRESENTATION

Before considering the first agenda item set out in the AGM Notice, the Chairman invited Mr Ng Wai Hoe, the Managing Director of the Company, to make a brief presentation on the performance of the Company.

The Meeting noted the following as presented by the Managing Director:-

- i. Business and industry overview – Review of the financial year 2022 and outlook for year 2023 – key challenges and opportunities ahead.
- ii. Summary of projects and orderbook.
- iii. Financial overview – 5-year financial performance comparisons and financial position as at 31 December 2022 and as at 31 December 2021.
- iv. Future plans and strategies – construction of storage facilities, expansion plans and business activities.

ORDINARY BUSINESS:

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of Directors and Auditors thereon, having been circulated to all members of the Company within the statutory period, were tabled to the Meeting for discussion.

The Chairman informed that under Section 340(1) of the Act, the Audited Financial Statements were required to be laid before the Company's AGM and was not an item requiring a resolution to be put to vote.

The Chairman declared that the Audited Financial Statements for the financial ended 31 December 2022 have, in accordance with the Act, been properly laid and received.

**7. ORDINARY RESOLUTION 1 TO ORDINARY RESOLUTION 4
PAYMENT OF DIRECTORS' FEES TO NON-EXECUTIVE DIRECTORS FOR THE
FINANCIAL PERIOD FROM 1 JANUARY 2023 UNTIL THE CONCLUSION OF
THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

The Chairman proceeded with the second item of the agenda, which was to approve the payment of Directors' Fees to each of the Non-Executive Directors of the Company for the financial for the financial period from 1 January 2023 until the conclusion of the next Annual General Meeting of the Company, the details of which were as set out under Ordinary Resolution 1 to Ordinary Resolution 4 under the Notice of AGM.

**8. ORDINARY RESOLUTION 5
PAYMENT OF DIRECTORS' BENEFITS FOR THE FINANCIAL PERIOD FROM
22 JUNE 2023 UNTIL THE DATE OF THE NEXT ANNUAL GENERAL MEETING
OF THE COMPANY.**

The Meeting then proceeded with the next item of the agenda which was to approve the payment of Directors' benefits of up to RM30,000.00 for the financial period from 22 June 2023 until the date of the next Annual General Meeting of the Company.

The Chairman informed that Directors who were shareholders of the Company would abstain from voting on the proposed resolutions related to directors' fees and benefits, in accordance with the recommendation under the Malaysian Code on Corporate Governance ("MCCG").

**9. ORDINARY RESOLUTION 6 TO ORDINARY RESOLUTION 7
RE-ELECTION OF DIRECTORS**

The Meeting then moved on to item 4 of the agenda on the re-election of Mr Ng Wai Hoe and Ms Lim Mei Hwee, the Directors who would be retiring in accordance with the Constitution of the Company and had offered themselves for re-election.

The Chairman informed that in accordance with Clause 76(3) of the Company's Constitution, one-third of the Directors for the time being, or, if the number is not three or a multiple of three, then the number nearest to one-third, shall retire from office at the conclusion of Annual General Meeting in every subsequent year and shall be eligible for re-election.

**10. ORDINARY RESOLUTION 8
RE-APPOINTMENT OF AUDITORS**

The Meeting went on with the next item on the agenda which was the re-appointment of KPMG, which had indicated their willingness to continue office, as the External Auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS:

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

The Meeting then proceeded to the next item on the agenda which was the proposed Ordinary Resolution to authorise the Directors to allot and issue shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016 ("**Proposed General Mandate**").

It was highlighted that by voting for this resolution, all existing shareholders of the Company are waiving their pre-emptive rights pursuant to Section 85(1) of the Act, read together with Rule 7.08 of the ACE Market Listing Requirements and Clause 12 of the Constitution of the Company, to be offered the new shares to be allotted and issued under the Proposed General Mandate, which rank equally with the existing issued shares in the Company.

The Meeting was informed that the details of the resolution had been set out under the explanatory note in the AGM Notice.

12. ANY OTHER BUSINESS

The last item on the agenda was to transact any other business.

The Chairman informed that the Company did not receive any notice to transact other matters. He then put the motions under Ordinary Resolution 1 to Ordinary Resolution 9 to the Meeting for consideration.

13. QUESTIONS & ANSWERS SESSION

The Meeting proceeded to the Q&A session.

The Chairman invited the CFO, Mr Koo Seong Hoe, to address questions received during the Meeting. The CFO informed that questions posted electronically might be moderated or summarised to avoid repetition.

The list of questions and answers that had been addressed at the AGM was annexed hereto as Annexure A.

16. POLL VOTING

There being no further question raised, the Meeting proceeded to the voting session.

The Chairman informed that there were shareholders who had appointed him, as the Chairman of the Meeting, to vote on their behalf. Accordingly, He would be voting in his capacity as a proxy in accordance with the shareholders' instructions.

The Meeting then proceeded to vote and was adjourned at 10.55 a.m. for the counting of votes.

17. ANNOUNCEMENT OF POLL RESULTS

The Chairman reconvened the Meeting at 11.15 a.m. for the declaration of poll results, a summary of which was as follows:-

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MINUTES OF THE SECOND ANNUAL GENERAL MEETING HELD ON 21 JUNE 2023

Ordinary Resolutions	Vote For			Vote Against		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
Resolution 1	32	269,578,908	99.9391	19	164,406	0.0609
Resolution 2	33	269,878,908	99.9391	19	164,406	0.0609
Resolution 3	32	269,578,908	99.9391	19	164,406	0.0609
Resolution 4	33	269,878,908	99.9391	19	164,406	0.0609
Resolution 5	25	119,549,503	99.6928	21	368,406	0.3072
Resolution 6	39	229,420,883	99.9824	10	40,306	0.0176
Resolution 7	40	207,574,691	99.9806	10	40,306	0.0194
Resolution 8	44	270,006,208	99.9863	8	37,106	0.0137
Resolution 9	42	270,010,008	99.9877	10	33,306	0.0123

Based on the poll results, the Chairman declared that all the Ordinary Resolutions tabled at the Meeting were carried.

It was **RESOLVED** as follows:-

Ordinary Resolution 1

Payment of Directors' Fees Amounting to RM120,000.00 per annum to Tan Sri Dato' Sri Mohamad Fuzi bin Harun for the financial period from 1 January 2023 until the conclusion of the next Annual General Meeting of the Company

THAT the payment of Directors' Fees amounting to RM120,000.00 per annum to Tan Sri Dato' Sri Mohamad Fuzi bin Harun for the financial period from 1 January 2023 until the conclusion of the next Annual General Meeting of the Company be hereby approved.

Ordinary Resolution 2

Payment of Directors' Fees Amounting to RM48,000.00 per annum to Dato' Sri Shahril bin Mokhtar for the financial period from 1 January 2023 until the conclusion of the next Annual General Meeting of the Company

THAT the payment of Directors' Fees amounting to RM48,000.00 per annum to Dato' Sri Shahril bin Mokhtar for the financial period from 1 January 2023 until the conclusion of the next Annual General Meeting of the Company be hereby approved.

Ordinary Resolution 3

Payment of Directors' Fees Amounting to RM48,000.00 per annum to Datuk Lim Tong Lee for the financial period from 1 January 2023 until the conclusion of the next Annual General Meeting of the Company

THAT the payment of Directors' Fees amounting to RM48,000.00 per annum to Datuk Lim Tong Lee for the financial period from 1 January 2023 until the conclusion of the next Annual General Meeting of the Company be hereby approved.

Ordinary Resolution 4

Payment of Directors' Fees Amounting to RM48,000.00 per annum to Andrea Huang Jia Mei for the financial period from 1 January 2023 until the conclusion of the next Annual General Meeting of the Company

THAT the payment of Directors' Fees amounting to RM48,000.00 per annum to Andrea Huang Jia Mei for the financial period from 1 January 2023 until the conclusion of the next Annual General Meeting of the Company be hereby approved.

Ordinary Resolution 5

Payment of Directors' Benefits of up to RM30,000.00 for the financial period from 22 June 2023 until the date of the next Annual General Meeting of the Company

THAT the payment of Directors' benefits of up to RM30,000.00 for the financial period from 22 June 2023 until the date of the next Annual General Meeting of the Company be hereby approved.

Ordinary Resolution 6

Re-Election of Ng Wai Hoe

THAT Ng Wai Hoe, a Director retiring in accordance with Clause 76(3) of the Constitution of the Company and being eligible, be hereby re-elected as a Director of the Company.

Ordinary Resolution 7

Re-Election of Lim Mei Hwee

THAT Lim Mei Hwee, a Director retiring in accordance with Clause 76(3) of the Constitution of the Company and being eligible, be hereby re-elected as a Director of the Company.

Ordinary Resolution 8

Re-Appointment of External Auditors

THAT KPMG PLT be hereby re-appointed as the External Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting AND THAT the Directors be hereby authorised to fix their remuneration.

Ordinary Resolution 9

Authority to Allot and Issue Shares Pursuant to Section 75 and 76 of the Companies Act 2016

THAT pursuant to Sections 75 and 76 of the Act, ACE Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) 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 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“**Proposed General Mandate**”).

THAT pursuant to Section 85(1) of the Companies Act 2016 read together with Rule 7.08 of the Listing Requirements and Clause 12(3) of the Constitution of the Company, it may be construed to mean that all New Shares in the Company shall, before they are issued, be first offered to such persons who are entitled to receive notices from the Company of general meetings as at the date of the offer in proportion as nearly as the circumstances permit, to the amount of the existing shares or securities to which they are entitled (“**Pre-emptive Rights**”) and accordingly, should this resolution be passed by the shareholders, this resolution shall have the effect of the shareholders having agreed to irrevocably waive their Pre-emptive Rights in respect of the New Shares to be allotted and issued by the Company pursuant to the Proposed General Mandate, and in this respect approval be and is hereby given for the Pre-emptive Rights of the shareholders to be offered with new shares in the Company in proportion to their shareholding in the Company pursuant to Section 85 of the Act and Clause 12(3) of the Constitution of the Company to be waived in respect of the issuance and allotment of the New Shares in relation to the Proposed General Mandate.

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

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b. 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
- c. 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 and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the ACE 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 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.

18. CLOSURE

There being no other business, the Meeting was closed at 11.25 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD,



CHAIRMAN

Date: 21 June 2023

Annexure A

Questions Addressed during the Questions and Answers Session at the Second Annual General Meeting held on Wednesday, 21 June 2023

Live Questions Posted during the AGM

The CFO had addressed the following questions received via the Query Box:-

1. Mr. Chan Kok Thim enquired on the reason for the Second Annual General Meeting to be held virtually instead of a physical meeting.

Replies:

The CFO replied that a virtual meeting would encourage more shareholders to participate due to ease of flexibility via remote participation. Further, the Malaysian Code on Corporate Governance also encouraged listed companies to leverage on technology to facilitate remote shareholders' participation at general meetings.

2. Mr. Wan Muhammad Nizam bin Wan Mohd Izzuddin enquired on whether the Company would provide any door gift to shareholders who had attended the virtual AGM.

Replies:

The CFO replied that there is no door gift policy in place. However, the Company would take note of the request and consider it for future AGM.