

SBC CORPORATION BERHAD
Registration No. 199001007740 (199310-P)
(Incorporated in Malaysia)

Minutes of the Fully Virtual Thirty-first Annual General Meeting of the Company held on the meeting platform provided by Agmo Digital Solutions Sdn. Bhd. at <https://web.vote2u.my> (MYNIC Domain Registration Number D6A471702) on Wednesday, 29 September 2021 at 10.00 a.m.

PRESENT :

BOARD OF DIRECTORS

YBhg. Datuk Roselan Johar bin Johar Mohamed (Independent Non-Executive Chairman)
YBhg. Datuk Sia Teong Heng (Managing Director cum Chief Executive Officer)
Mr. Sia Teong Leng (Executive Director)
Mr. Lee Kong Leong (Senior Independent Non-Executive Director)
YBhg. Dato' Lim Cheang Nyok (Independent Non-Executive Director)

SHAREHOLDERS / PROXIES / CORPORATE REPRESENTATIVES

As per attendance record

BY INVITATION

Mr. Chua Wai Hong (M/s. Crowe Malaysia PLT)

IN ATTENDANCE

Mr. Kan Chee Jing (Company Secretary)

1. NOTE OF WELCOME

- 1.1 The Chairman called the Meeting to order and welcomed all attendees who participated in the Meeting virtually.
- 1.2 The Chairman then introduced the members of the Board, Company Secretary and representative from M/s. Crowe Malaysia PLT to the Meeting.

2. QUORUM AND NOTICE

- 2.1 The Chairman informed the Meeting that the Secretary had confirmed the presence of a quorum and the Notice of Meeting and the Notification on the publication of the Notice of Meeting, the Annual Report 2021, the Corporate Governance 2021 and the Statement to Shareholders in relation to the Proposed Renewal of Authority for Share Buy-Back on the Company's website, had been duly and properly distributed to the members.
- 2.2 With the consent of the Meeting, the Notice of Meeting was taken as read.

3. VOTING BY POLL

3.1 The Chairman informed that voting on all resolutions would be conducted by poll in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad. The electronic polling process would be undertaken by Agmo Digital Solutions Sdn. Bhd. (“Agmo Digital”) and the electronic poll results would be verified by SKY Corporate Services Sdn. Bhd. as the appointed Independent Scrutineer. Agmo Digital was then invited to give a video presentation on the Remote Participation and Electronic Voting System to the Meeting.

3.2 The Chairman informed that the electronic polling portal was open from the commencement of the Meeting until the end of the electronic polling session.

3.3 The Chairman also informed that questions could be submitted by clicking on the messaging chat box icon at any time until the announcement on the closure of Question & Answer session.

4. AGENDA ITEM NO. 1 – TO RECEIVE THE DIRECTORS’ REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021 TOGETHER WITH THE AUDITORS’ REPORT THEREON

4.1 The Chairman informed that the agenda item no. 1 was meant for discussion only as Section 340(1)(a) of the Companies Act, 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, it was not put forward for voting.

4.2 The Chairman invited questions on the Audited Financial Statements and added that all questions would be dealt with during the Question & Answer session upon completion of the remaining business of the Meeting.

4.3 The Chairman explained that the Audited Financial Statements had been prepared in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Companies Act, 2016 giving a true and fair view of the financial position of the Group and the Company for the financial year ended 31ST March, 2021.

4.4 The Chairman declared that the Directors’ Report and the Audited Financial Statements of the Group and the Company for the year ended 31ST March, 2021 together with the Auditors’ Report thereon be received.

5. ORDINARY RESOLUTION NO. 1 – TO APPROVE THE DIRECTORS’ FEES TOTALLING RM112,000 PAYABLE FOR THE YEAR ENDING 31ST MARCH, 2022

5.1 The Chairman tabled the Ordinary Resolution No. 1 to approve the Directors’ fees totalling RM112,000 payable for the year ending 31ST March, 2022.

5.2 The Ordinary Resolution No. 1 was put to vote upon completion of the remaining business of the Meeting.

6. ORDINARY RESOLUTION NO. 2 – TO APPROVE THE PAYMENT OF DIRECTORS’ BENEFITS OF UP TO RM100,000 FROM THIS ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL OF MEETING OF THE COMPANY
 - 6.1 The Chairman tabled the Ordinary Resolution No. 2 to approve the payment of Directors’ benefits of up to RM100,000 from this Annual General Meeting until the next annual general meeting of the Company.
 - 6.2 The Ordinary Resolution No. 2 was put to vote upon completion of the remaining business of the Meeting.
 - 6.3 As the Chairman was an interested party in the next resolution on the re-election of himself as a Director of the Company, he invited the Managing Director cum Chief Executive Director, YBhg. Datuk Sia Teong Heng, to take over the Chair and put forward the resolution to the Meeting.
 - 6.4 YBhg. Datuk Sia Teong Heng then took the Chair.
7. ORDINARY RESOLUTION NO. 3 - RE-ELECTION OF YBHG. DATUK ROSELAN JOHAR BIN JOHAR MOHAMED AS A DIRECTOR
 - 7.1 YBhg. Datuk Sia Teong Heng tabled the Ordinary Resolution No. 3 pertaining to the re-election of YBhg. Datuk Roselan Johar bin Johar Mohamed who was retiring by rotation at the conclusion of the Meeting in accordance with Clause 88 of the Constitution of the Company and being eligible, had offered himself for re-election.
 - 7.2 The Ordinary Resolution No. 3 was put to vote upon completion of the remaining business of the Meeting.
 - 7.3 YBhg. Datuk Sia Teong Heng then passed the Chair back to YBhg. Datuk Roselan Johar bin Johar.
8. ORDINARY RESOLUTION NO. 4 - RE-ELECTION OF YBHG. DATO’ LIM CHEANG NYOK AS A DIRECTOR
 - 8.1 The Chairman tabled the Ordinary Resolution No. 4 pertaining to the re-election of YBhg. Dato’ Lim Cheang Nyok who was retiring by rotation at the conclusion of the Meeting in accordance with Clause 88 of the Constitution of the Company and being eligible, had offered himself for re-election.
 - 8.2 The Ordinary Resolution No. 4 was put to vote upon completion of the remaining business of the Meeting.
9. ORDINARY RESOLUTION NO. 5 – TO RE-APPOINT M/S. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION
 - 9.1 The Chairman tabled the Ordinary Resolution No. 5 pertaining to the re-appointment of M/s. Crowe Malayisa PLT as Auditors of the Company at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next annual general meeting.
 - 9.2 The Ordinary Resolution No. 5 was put to vote upon completion of the remaining business of the Meeting.

10. ORDINARY RESOLUTION NO. 6 - AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES NOT EXCEEDING 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY

- 10.1 The Chairman tabled the Ordinary Resolution No. 6 pertaining to the authority to allot and issue shares as set out in the Notice of Meeting -

“THAT subject always to the Companies Act, 2016, the Constitution of the Company and the approval from the Bursa Malaysia Securities Berhad and other governmental/regulatory bodies, where such approval shall be necessary, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Companies Act, 2016, to allot and issue shares in the Company, at any time and upon such terms and conditions and for such purposes as they may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

- 10.2 The Chairman said that the Board seeks the mandate of the shareholders to allot and issue new shares up to an amount not exceeding 10% of the total number of issued shares of the Company (excluding treasury shares) for the reasons as explained in the Notice of Meeting.

- 10.3 The Ordinary Resolution No. 6 was put to vote upon completion of the remaining business of the Meeting.

11. ORDINARY RESOLUTION NO. 7 - PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

- 11.1 The Chairman tabled the Ordinary Resolution No. 7 pertaining to the Proposed Renewal of Authority for Share Buy-Back as set out in the Notice of Meeting -

“THAT subject to compliance with all applicable rules, regulations and orders made pursuant to the Companies Act, 2016 (“the Act”), the provisions of the Company’s Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant authority, approval be and is hereby given to renew the authority for the Company to purchase its own shares through Bursa Securities, subject to the following -

- (a) the maximum number of shares which may be purchased by the Company (which includes the shares already purchased and held as treasury shares) shall be 25,812,905 representing 10% of the total number of issued shares of the Company as at 23 July 2021;
- (b) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the audited retained profits of the Company as at 31 March 2021 of RM11.97 million;
- (c) the authority conferred by this Ordinary Resolution will be effective immediately upon the passing of this Ordinary Resolution and will expire at the conclusion of the next annual general meeting or the expiry of the period within which the next annual general meeting is required by law to be held, whichever occurs first (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting) but not so as to prejudice the completion of purchase(s) by the Company or any person before the aforesaid expiry date and in any event, in accordance with the provisions of the requirements issued by Bursa Securities or any other relevant authorities;

(d) upon completion of the purchase by the Company of its own shares, the shares shall be dealt with in the following manner -

(i) to cancel the shares so purchased; or

(ii) to retain the shares so purchased in treasury for distribution as dividend to the shareholders of the Company and/or resell through Bursa Securities and/or subsequently cancel the treasury shares and/or transfer the treasury shares for the purposes of or under an employees' share scheme or as purchase consideration; or

(iii) to retain part of the shares so purchased as treasury shares and cancel the remainder;

and in any other manner as prescribed by Section 127 of the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force;

AND THAT the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or to effect the purchase(s) of the shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments as may be imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

11.2 The Chairman drew shareholders' attention to the rationale for the Proposed Renewal of Authority for Share Buy-back as set out in the Statement to Shareholders. As the mandate obtained at the last annual general meeting held on 29th September, 2020 would expire at the conclusion of that meeting, the Board sought a renewal of the same mandate.

11.3 The Ordinary Resolution No. 7 was put to vote upon completion of the remaining business of the Meeting.

12. AGENDA ITEM NO. 7 – TO CONSIDER ANY OTHER BUSINESS FOR WHICH DUE NOTICE SHALL HAVE BEEN GIVEN

12.1 The Chairman informed the Meeting that no notice was received to transact any other business.

12.2 As all the Ordinary Resolution Nos. 1 to 7 as set out in the Notice of Meeting had been tabled, the Chairman proceeded with the Question & Answer session.

13. QUESTION & ANSWER SESSION

13.1 The Chairman informed the Meeting that questions which were similar or repetitive would be addressed once.

13.2 Mr. Sia Teong Leng responded to the questions submitted online as set out in Appendix 1.

13.3 The Chairman thanked the shareholders / proxies / corporate representatives for their participation. If there were questions which were not responded, the Company would revert via email later. With that, the Question & Answer session closed.

14. ELECTRONIC POLLING SESSION

- 14.1 The Chairman informed the Meeting that the poll would open for the next 10 minutes for casting of votes and would automatically end as per the countdown shown on the screen. Thereafter, the online voting would close.
- 14.2 The Chairman added that the counting of votes by Agmo Digital and verification by the Independent Scrutineer of the results would take approximately 20 minutes after the conclusion of the voting session. The Meeting would resume upon receiving the poll results verified by the Independent Scrutineer.

15. ANNOUNCEMENT OF ELECTRONIC POLL RESULTS

- 15.1 At 10.52 a.m., the Chairman resumed the Meeting to announce the poll results.
- 15.2 The Chairman informed the Meeting that the electronic poll results for all the 7 Ordinary Resolutions which had been duly verified by the Independent Scrutineer were known and displayed on the screen as set out in Appendix 2. He then declared all the Ordinary Resolution Nos. 1 to 7 were carried.

16. CLOSURE OF MEETING

- 16.1 There being no further business, the Chairman thanked all the participants in the Meeting and declared the Meeting closed at 10.57 a.m.

CONFIRMED AS A CORRECT
RECORD OF THE PROCEEDINGS

DATUK ROSELAN JOHAR BIN JOHAR MOHAMED
CHAIRMAN