

SC ESTATE BUILDER BERHAD

[Registration No. 200401017162 (655665-T)]
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM” OR “MEETING”) OF SC ESTATE BUILDER BERHAD (“SCBUILD/0109” OR “THE COMPANY”) HELD ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING VIA REMOTE PARTICIPATION AND VOTING (“RPV”) FACILITIES VIA AN ONLINE MEETING PLATFORM AT WWW.SWSB.COM.MY PROVIDED BY SHAREWORKS SDN. BHD. (DOMAIN REGISTRATION NUMBER WITH MYNIC: D1A403841) ON FRIDAY, 10 NOVEMBER 2023 AT 10.00 A.M.

PRESENT:

Board of Directors

1. Mr Loh Boon Ginn, Chairman & Managing Director/ Chief Executive Officer
2. Ms Kuay Jeaneve, Executive Deputy Chairman
3. Mr Chee Jun Ann, Non-Independent Executive Director
4. Ms Kuay Jen Nie, Non-Independent Executive Director
5. Ms Loh Shy Tyug, Non-Independent Executive Director
6. Ms Loh Shy Ming, Non-Independent Non-Executive Director
7. Ms Josipinna Binti Pudun, Independent Non-Executive Director
8. Mr Loo Tze Ming, Independent Non-Executive Director
9. Ms Chan Wei Xi, Independent Non-Executive Director
10. Mr Soo Ting Hooi, Independent Non-Executive Director
11. Mr Chu Wooi Siong, Independent Non-Executive Director

In Attendance:

1. Cik Nurul Syahidah Binti Mat Tahil (“Company Secretary”)

By Invitation:

1. Ms Tan Phei Shan, representative from Principal Adviser, M&A Securities Sdn. Bhd.
2. Ms Tan Yiing Fung and Ms Hazel Tan Tze Ling, representative from Due Diligence Solicitors, Messrs. CY Poon & CM Lim
3. Ms Eunice Chai Sze Hui, representative from Ecovis Malaysia PLT

Shareholders/Proxies/Corporate Representatives attendance participated through Remote Participation and Voting (“RPV”) Platform.

1.0 CHAIRMAN

Mr. Loh Boon Ginn (“the Chairman”) welcomed all present to the EGM of the Company and called the EGM to order at 10.00 a.m. The Chairman then introduced the Board of Directors who participated at the EGM remotely and the Company Secretary who were present at the EGM.

The EGM was conducted on fully virtual basis via online meeting platform at www.swsb.com.my provided by Shareworks Sdn. Bhd. with its domain address registered in Malaysia and in compliance with Section 327 of the Companies Act, 2016 (“the Act”) where all members of the Board of Directors, management of the Company and the Chairman joined this EGM remotely from their respective locations.

As the EGM was a fully virtual meeting, the Chairman informed that the Company has taken all efforts and tried its best to ensure a smooth live streaming. However, the quality of the broadcast for the recipients may be affected by the participants’ own internet bandwidth connection and stability.

2.0 QUORUM

The Chairman called upon the Company Secretary to confirm the presence of the quorum. The Company Secretary reported that a quorum was present pursuant to the Constitution of the Company.

With the requisite quorum being present, the Chairman declared the Meeting duly convened.

3.0 NOTICE

The Notice convening the Meeting having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

4.0 MEETING AND VOTING PROCEDURES

The Chairman informed that all resolutions at the general meeting would be conducted on a poll under Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman informed that the Company had appointed ShareWorks Sdn. Bhd. as Poll Administrator to conduct the electronic polling process, and SharePolls Sdn Bhd as the Independent Scrutineer to verify the poll results.

The shareholders of the Company ("Shareholders") and proxies were informed that they could commence to vote on the resolutions any time throughout the EGM until the closure of the voting session.

The Chairman informed that the Board of Directors ("Board") will address the questions received during the Meeting via the RPV facilities will be addressed during the Questions and Answers Session ("Q&A Session") after all the resolutions set out in the Notice of EGM has been tabled.

5.0 ORDINARY RESOLUTION 1 PROPOSED RENOUNCEABLE RIGHTS ISSUE OF 2,148,181,818 NEW ORDINARY SHARES IN SCBUILD/0109 ("SCBUILD/0109 SHARES" OR "SHARES") ("RIGHTS SHARES") AT AN ISSUE PRICE OF RM0.005 PER RIGHTS SHARE ON THE BASIS OF 2 RIGHTS SHARES FOR EVERY 1 SCBUILD/0109 SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED RIGHTS ISSUE")

The Chairman informed that the agenda was to seek shareholders' approval for the Ordinary Resolution 1 pertaining to the Proposed Rights Issue. The relevant information of the Proposed Rights Issue was set out in the Circular to Shareholders dated 24 October 2023.

***THAT** subject to the approvals of all relevant authorities (where required) being obtained, the Board of Directors of the Company ("Board") be and is hereby authorised to:*

- a) *provisionally allot and issue by way of a renounceable rights issue of 2,148,181,818 Rights Shares at an issue price of RM0.005 per Rights Share to the shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined by the Board and announced by the Company at a later date ("Entitlement Date") ("Entitled Shareholders") and/or their renounee(s), on such entitlement basis to be determined by the Board later; and*
- b) *use the proceeds to be derived from the Proposed Rights Issue in the manner set out in the Section 2.1.5 of the Circular to shareholders of the Company dated 24 October 2023 ("Circular") and vary the manner and/or purpose of use of such proceeds as it may deem fit and in the best interests of the Company.*

***THAT** any Rights Shares which are not taken up or validly taken up or which are not allotted for any reason whatsoever to the Entitled Shareholders and/or their renounee(s) shall be made available for excess applications in such manner and to such persons ("Excess Applicants") and to be allocated in a fair and equitable manner on a basis to be determined by the Board in its absolute discretion;*

THAT all the Rights Shares, shall upon allotment and issuance, rank *pari passu* in all respects with the existing SCBUILD/0109 Shares, save and except that the holders of such new Shares will not be entitled to any rights, allotments, dividends and/or other distributions which may be declared, made or paid to the shareholders of the Company, the Entitlement Date of which is before the date of allotment and issuance of the Rights Shares;

THAT any fractional entitlements of the Rights Shares together arising from the Proposed Rights Issue, if any, shall be disregarded and dealt with in such manner as the Board shall in its absolute discretion deems fit and expedient, and is in the best interests of the Company;

AND THAT the Board be and is hereby authorised to sign and execute all documents, enter into any arrangements, agreements and/ or undertakings with any party or parties, do all things as may be required to give effect to the Proposed Rights Issue with full powers to assent to any conditions, variations, modifications and/ or amendments including to vary the manner and/ or the purpose of the utilisation of proceeds arising from the Proposed Rights Issue, if necessary, in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as they may deem fit, necessary and/ or expedient to implement, finalise and give full effect to the Proposed Rights Issue in the best interest of the Company.”

**6.0 ORDINARY RESOLUTION 2
PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN (“LTIP”) OF UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT OF TIME DURING THE DURATION OF THE LTIP FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF SCBUILD/0109 AND ITS NON-DORMANT SUBSIDIARIES (“SCBUILD/0109 GROUP” OR “GROUP”), WHO FULFIL THE ELIGIBILITY CRITERIA AS SET OUT IN THE BY-LAWS OF THE LTIP (“PROPOSED LTIP” OR “SCHEME”)**

The Chairman informed that the agenda was to seek shareholders’ approval for the Ordinary Resolution 2 pertaining to the Proposed LTIP or Scheme. The relevant information of the Proposed LTIP or Scheme was set out in the Circular to Shareholders dated 24 October 2023.

“THAT subject to the approvals of all relevant authorities (where required) being obtained, and to the extent permitted by law and the Constitution of the Company (“Constitution”), the Board be and is hereby authorised to:

- a) establish, implement and administer the Proposed LTIP of up to 30% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time during the duration of the LTIP for the eligible directors and employees of SCBUILD/0109 Group (“Eligible Persons”) in accordance with the provisions of the by-laws governing the Proposed LTIP (“By-Laws”), a draft of which is set out in Appendix I of the Circular, and to give full effect to the Proposed LTIP with full power to assent to any conditions, variations, modifications and/or amendments as may be required by the relevant authorities. The Proposed LTIP comprises the proposed establishment of an employees’ share grant plan (“Proposed SGP”) and proposed establishment of a share option plan (“Proposed SOP”);
- b) allot and issue from time to time such number of ordinary shares in SCBUILD/0109 Shares to the Eligible Persons upon vesting of the share grant awards pursuant to the Proposed SGP (“SGP Awards”) and/ or exercise of the share options (“SOP Options”) pursuant to the Proposed SOP (“SOP Grants”) under the Proposed LTIP, provided that the maximum number of SCBUILD/0109 Shares which may be made available under the Proposed LTIP shall not in aggregate exceed 30% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time during the duration of the Proposed LTIP;
- c) the SCBUILD/0109 Shares arising upon vesting of the SGP Awards and/or exercising of the SOP Options shall, upon allotment and issuance, rank equally in all respects with the existing SCBUILD/0109 Shares and shall:

- i. *be subject to the provisions of the Constitution; and*
 - ii. *rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing SCBUILD/0109 Shares, the record date for which is on or after the date on which the SCBUILD/0109 Shares are credited into the central depository system accounts of the Eligible Persons and shall in all other respects rank equally with other existing SCBUILD/0109 Shares then in issue;*
- d) *add, amend, modify and/or delete all or any part of the terms and conditions as set out in the By-Laws governing the Scheme from time to time provided that such additions, amendments, modifications and/or deletions are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed LTIP; and*
- e) *do all things necessary and make the necessary applications to Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for the new Shares that may, hereafter from time to time, be issued pursuant to the Proposed LTIP;*

THAT *the Board be and is hereby authorised to give effect to the Proposed LTIP with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed LTIP.*

THAT *pursuant to Section 85 of the Companies Act, 2016 (“Act”) read together with Clause 58 of the Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of SCBUILD/0109 to be offered new SCBUILD/0109 Shares ranking equally to the existing issued SCBUILD/0109 Shares pursuant to the Proposed LTIP.*

AND THAT *the draft By-Laws, as set out in Appendix I of the Circular and which is in compliance with the ACE Market Listing Requirements of Bursa Securities (“Listing Requirements”), be and is hereby approved and adopted.”*

7.0 ORDINARY RESOLUTIONS 3 TO 9 PROPOSED AWARDING OF SOP OPTION UNDER THE PROPOSED LTIP

The Chairman informed that the agenda was to seek shareholders’ approval for the Ordinary Resolutions 3 to 9 pertaining to the Proposed Awarding of SOP Option under the Proposed LTIP. The relevant information of the Proposed Awarding of SOP Option under the Proposed LTIP was set out in the Circular to Shareholders dated 24 October 2023.

THAT *subject to the passing of the Ordinary Resolution 2 above and the approvals of the relevant authorities (where required) being obtained for the Proposed LTIP, the Board be and is hereby authorised at any time and from time to time during the duration of the Proposed LTIP, to award such number of SOP Options to the following persons, subject to the provisions of the By-Laws of the Proposed LTIP:*

- (i) *Loh Shy Ming, the Non-Independent Non-Executive Director*
- (ii) *YBhg. Dato’ Bijaya Indera Dato’ Paduka Haji Syed Unan Mashri bin Syed Abdullah, the Independent Non-Executive Director*
- (iii) *Josipinna Binti Pudun, the Independent Non-Executive Director*
- (iv) *Loo Tze Ming, the Independent Non-Executive Director*
- (v) *Soo Ting Hooi, the Independent Non-Executive Director*
- (vi) *Chan Wei Xi, the Independent Non-Executive Director*
- (vii) *Chu Wooi Siong, the Independent Non-Executive Director*

provided always that:

- a) *the abovementioned persons must not participate in the deliberation and/or discussion of their own respective allocation, as well as that of the persons connected with them, under the Proposed LTIP; and*
- b) *not more than 10.0% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of issued shares of the Company made available under the Proposed LTIP shall be allocated to them, if they, either singly or collectively through persons connected (as defined in the Listing Requirements) with them, holds 20.0% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued shares of the Company (excluding treasury shares, if any);*

subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed LTIP and any prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities as amended from time to time.

AND THAT *the Board be further authorised to issue such number of Shares pursuant to the Proposed LTIP, from time to time, to the abovementioned persons.”*

8.0 ORDINARY RESOLUTIONS 10 TO 14 PROPOSED AWARDING OF SGP AWARD AND/OR SOP OPTION (COLLECTIVELY, “OFFER”) UNDER THE PROPOSED LTIP

The Chairman informed that the agenda was to seek shareholders' approval for the Ordinary Resolutions 10 to 14 pertaining to the Proposed Awarding of SGP Award and/or SOP Option under the Proposed LTIP. The relevant information of the Proposed Awarding of SGP Award and/or SOP Option under the Proposed LTIP was set out in the Circular to Shareholders dated 24 October 2023.

“THAT *subject to the passing of the Ordinary Resolution 2 above and the approvals of the relevant authorities (where required) being obtained for the Proposed LTIP, the Board be and is hereby authorised at any time and from time to time during the duration of the Proposed LTIP, to award such number of Offer to the following persons, subject to the provisions of the By-Laws of the Proposed LTIP:*

- (i) *Loh Boon Ginn, the Chairman and Managing Director/Chief Executive Officer*
- (ii) *Kuay Jeaneve, the Executive Deputy Chairman*
- (iii) *Loh Shy Tyug, the Non-Independent Executive Director*
- (iv) *Chee Jun Ann, the Non-Independent Executive Director*
- (v) *Kuay Jen Nie, the Non-Independent Executive Director*

provided always that:

- a) *the abovementioned persons must not participate in the deliberation and/or discussion of their own respective allocation, as well as that of the persons connected with them, under the Proposed LTIP; and*
- b) *not more than 10.0% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of issued shares of the Company made available under the Proposed LTIP shall be allocated to them, if they, either singly or collectively through persons connected (as defined in the Listing Requirements) with them, holds 20.0% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued shares of the Company (excluding treasury shares, if any);*

subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed LTIP and any prevailing

AND THAT the Board be further authorised to issue such number of Shares pursuant to the Proposed LTIP, from time to time, to the abovementioned persons.”

9.0 Q&A SESSION

Ms Kuay Jeanvee, the Deputy Chairman was invited to provide the response to the question received during the Meeting as set out below:

No.	Question	Responses
1.	Is there any voucher provided as a token of appreciation for attending today's RPV EGM?	No voucher will be provided for this EGM.

The Chairman informed that there was no other question raised by the shareholders proxies, he then declared the Q&A Session closed.

10.0 VOTING SESSION

As all the resolutions of the Meeting have been dealt with, the Chairman then reminded the shareholders and proxies to cast their votes. He announced that another 10 minutes would be given for the e-voting session, which would automatically end as per the countdown shown on the screen. After that, the e-voting session would be closed.

After 10 minutes, the Chairman announced that the voting session had closed.

The Chairman then declared the Meeting adjourned for the counting of votes and validation the poll results by the Independent Scrutineer, which would take approximately 10 minutes to complete.

11.0 ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 10.15 a.m. and the Chairman called the Meeting to order for the declaration of the poll result.

The Chairman announced that the results of the poll results for all resolutions were as set out below:

Resolutions	VOTED FOR		VOTED AGAINST		Result
	No. of Shares	%	No. of shares	%	
Ordinary Resolution 1	612,137,603	99.995312	28,701	0.004688	Carried
Ordinary Resolution 2	612,137,603	99.995312	28,701	0.004688	Carried
Ordinary Resolution 3	336,948,955	99.991453	28,801	0.008547	Carried
Ordinary Resolution 4	612,137,403	99.995295	28,801	0.004705	Carried
Ordinary Resolution 5	612,137,403	99.995295	28,801	0.004705	Carried
Ordinary Resolution 6	612,137,403	99.995295	28,801	0.004705	Carried
Ordinary Resolution 7	612,137,403	99.995295	28,801	0.004705	Carried
Ordinary Resolution 8	612,137,403	99.995295	28,801	0.004705	Carried
Ordinary Resolution 9	612,137,403	99.995295	28,801	0.004705	Carried
Ordinary Resolution 10	336,949,055	99.991483	28,701	0.008517	Carried
Ordinary Resolution 11	336,949,055	99.991483	28,701	0.008517	Carried
Ordinary Resolution 12	336,948,955	99.991453	28,801	0.008547	Carried
Ordinary Resolution 13	359,543,755	99.991990	28,801	0.008010	Carried
Ordinary Resolution 14	359,543,755	99.991990	28,801	0.008010	Carried

Based on the Poll Results displayed on the screen, the Chairman declared that all Ordinary Resolutions were duly carried.

12.0 CLOSURE

There being no other business to be transacted, the Chairman concluded the EGM and thanked all present for their attendance. The Meeting was closed at 10.30 a.m. with a vote of thanks to the Chairman.

**Confirmed as a correct record of
the proceedings held thereat**

LOH BOON GINN
Chairman and Managing Director/Chief Executive Officer

Dated: