

SYCAL VENTURES BERHAD

Company No. 200101011895 (547651-U)
Incorporated in Malaysia

MINUTES OF THE 21ST ANNUAL GENERAL MEETING OF THE COMPANY HELD AT STUDIO III, LEVEL 3, HOTEL PULLMAN KUALA LUMPUR BANGSAR ON WEDNESDAY, 30TH NOVEMBER 2022 AT 10.00 A.M.

Present	:	Tuan Syed Zain Al-Kudcy Bin Dato' Syed Mahmood	- Chairman of the meeting, Executive Director
		Dato' Seow Yong Chin	- Group Managing Director
		Mr. Chin Kok Wah	- Executive Director
		Dato' Shahrom Bin Abd Malik	- Independent Non- Executive Director
		Dato' Magaret Ting Thien Hung	- Independent Non- Executive Director
		Mr. Tee Lay Peng	- Senior Independent Non- Executive Director
		Shareholders and Proxies as per attendance list	
In Attendance	:	Mr. Koh Kim Koon	- Company Secretary
By Invitation	:	Ms. Jane Ho	} Representatives from UHY
		Mr. Nelson Chong	
		Ms. Tiow Chai Yan	

1. QUORUM

The requisite quorum being present pursuant to Clause 80 of the Company's Constitution, Mr. Koh Kim Koon, the Company Secretary declared the meeting duly convened at 10.00 a.m.

2. CHAIRMAN OF THE MEETING

Mr. Koh Kim Koon informed the meeting that pursuant to Clause 82 of the Company's Constitution, Tuan Syed Zain Al-Kudcy Bin Dato' Syed Mahmood has been appointed as the Chairman of this AGM.

The Chairman of the meeting, Tuan Syed Zain Al-Kudcy Bin Dato' Syed Mahmood then took the Chair and welcomed everyone present to the meeting.

Before proceeding to the Agenda of the meeting, on behalf of the Board, the Chairman of the meeting conveyed our sincere thanks and appreciation to Dato' Sri Haji Abd Rahim Bin Haji Abdul and Tan Sri Dato' Seri Dr Ting Chew Peh, who were retired as Directors of the Company at the 20th Annual General Meeting, for their dedication and valuable contributions made to the Company throughout their terms of office.

3. NOTICE OF MEETING

The Notice convening the meeting in accordance with the Company's Constitution had been circulated to all the shareholders on 31st October 2022. On the proposal of the Chairman of the meeting and seconded by Ms Cheng Yean Khim, the Notice was taken as read.

4. BRIEFING IN RESPECT OF VOTING BY WAY OF POLL

The Chairman of the meeting informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad all the proposed resolutions as set out in the Notice of the 21st AGM must be voted by way of poll.

The Chairman of the meeting further informed that Commercial Quest Sdn Bhd (“CQ”) has been appointed to act as the Scrutineers for this AGM. The Share Registrar will collect the poll cards from the shareholders present once all the resolutions have been duly clarified. Thereafter, CQ will verify and announce the results of the poll at the end of the meeting.

The polling process will be conducted upon the deliberation of all items on the Agenda of the meeting.

5. ITEM 1 OF THE AGENDA TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30TH JUNE 2022 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements of the Company for the financial year ended 30th June 2022 together with the Reports of the Directors and the Auditors thereon were tabled for discussion.

The Chairman of the meeting informed that the Audited Financial Statements were meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 did not require formal approval of the shareholders for the Audited Financial Statements. Therefore, this Agenda item is not put forward for voting.

The Chairman of the meeting invited shareholders to raise any questions on the Audited Financial Statements.

There being no question from the shareholders, the Chairman of the meeting declared that the Audited Financial Statements of the Company for the financial year ended 30th June 2022 together with the Reports of the Directors and the Auditors thereon be received and duly tabled at the 21st AGM.

6. ITEM 2 OF THE AGENDA – ORDINARY RESOLUTION 1 & 2 RE-ELECTION OF DIRECTORS

The Chairman of the meeting advised that in accordance with the Company’s Constitution, Dato’ Seow Yong Chin (Ordinary Resolution 1) and Mr. Chin Kok Wah (Ordinary Resolution 2) retire by rotation in accordance with Clause 110 and being eligible, offer themselves for re-election. He added that the re-election of each Director was to be voted individually.

7. ITEM 3 OF THE AGENDA – ORDINARY RESOLUTION 3 RE-ELECTION OF DIRECTOR

The Chairman of the meeting advised that in accordance with the Company’s Constitution, Dato’ Shahrom Bin Abd Malik retires by rotation in accordance with Clause 116 and being eligible, offers himself for re-election.

**8. ITEM 4 OF THE AGENDA – ORDINARY RESOLUTION 4
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR
ENDED 30TH JUNE 2022**

The Chairman of the meeting proceeded to the Ordinary Resolution 4 and he informed that this resolution was to approve the payment of Directors’ fees of RM137,000.00 for the financial year ended 30th June 2022.

**9. ITEM 5 OF THE AGENDA – ORDINARY RESOLUTION 5
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES AND ALLOWANCES OF UP TO
RM250,000.00 FOR THE PERIOD FROM 1ST JULY 2022 UNTIL THE NEXT AGM**

The Chairman of the meeting informed that the Ordinary Resolution 5 was to approved the payment of Directors’ fees and allowances of up to RM250,000.00 for the period from 1st July 2022 until the next AGM.

**10. ITEM 6 OF THE AGENDA – ORDINARY RESOLUTION 6
RE-APPOINTMENT OF AUDITORS**

The Chairman of the meeting informed that the Ordinary Resolution 6 was to consider the re-appointment of Messrs. UHY as Auditors of the Company, to hold office until the next conclusion of the next AGM of the Company and to authorize the Directors to fix their remuneration.

**11. ITEM 7 OF THE AGENDA – ORDINARY RESOLUTION 7
SPECIAL BUSINESS:-
AUTHORITY TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTION 75 & 76
OF THE COMPANIES ACT 2016**

Ordinary Resolution 7 was to seek shareholders’ approval for the Directors to allot and issue new ordinary shares in the Company up to and not exceeding in total ten percent (10%) of the issued capital of the Company for the time being, pursuant to Section 75 and 76 of the Companies Act 2016. The full text of the resolution was set out in the item 1 of the Explanatory Notes on Special Business which can be found on Page 3 of the Annual Report 2022 of the Company.

**12. ITEM 8 OF THE AGENDA – ORDINARY RESOLUTION 8
SPECIAL BUSINESS:-
RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Chairman of the meeting proceeded to the Ordinary Resolution 8 and he informed that this resolution was on the retention of Mr. Tee Lay Peng, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

The Chairman of the meeting also informed that the Board had via the Nomination Committee assessed and deliberated, save for Mr. Tee Lay Peng, who is a person interested in this resolution had abstained from deliberation, agreed to recommend the retention of Mr. Tee Lay Peng to continue to serve on Board as an Independent Non-Executive Director of the Company for the shareholders’ approval through a Two (2)-Tier voting process as described in the Guidance to Practice 4.2 of the Malaysian Code on Corporate Governance 2017.

13. ANY OTHER BUSINESS

The Chairman of the meeting informed that item 9 of the Agenda was to transact any other business for which due notice had been given. Upon confirmation with the Company Secretary that there was no other business to be transacted, the Chairman of the meeting declared that all the Agendas as detailed in the Notice of AGM dated 31st October 2022 have been duly tabled and discussed. The representatives from the Share Registrar will now go around to collect the polling forms from the shareholders present. As it may take some time to complete the counting of votes by CQ, the Chairman of the meeting invited the shareholders present for some refreshment served while waiting for the Scrutineers' Report from CQ for the results of the voting.

14. ANNOUNCEMENT OF POLL RESULTS

The 21st AGM re-convened at 10.40 a.m. and the Chairman of the meeting called the meeting to order for the declaration of poll results.

Based on the Scrutineers' Report from CQ (as attached), **ALL THE RESOLUTIONS HAVE BEEN APPROVED.**

Proposal	Voted In Favour		Voted Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Resolution 1 – Re-election of Dato' Seow Yong Chin	233,237,052	100.00	0	0.00	62,931,112
Resolution 2 – Re-election of Mr. Chin Kok Wah	296,168,164	100.00	0	0.00	0
Resolution 3 – Re-election of Dato' Shahrom Bin Abd Malik	296,167,414	100.00	0	0.00	750
Resolution 4 – Directors' fees	296,167,414	99.9997	750	0.0003	0
Resolution 5 – Directors' fees and allowances for period from 1 st July 2022 until next AGM	296,167,414	99.9997	750	0.0003	0
Resolution 6 – Re-appointment of Auditors	296,168,164	100.00	0	0.00	0
Resolution 7 – Authority to allot shares	296,168,164	100.00	0	0.00	0
Resolution 8 – Tier 1 Retention of Mr. Tee Lay Peng	96,074,868	100.00	0	0.00	0
Resolution 8 – Tier 2 Retention of Mr. Tee Lay Peng	200,093,296	100.00	0	0.00	0

There being no further business, the meeting was terminated at 10.50 a.m. with a vote of thanks to the Chair.

Confirmed Correct,

SYED ZAIN AL-KUDCY BIN DATO' MOHMOOD
CHAIRMAN OF MEETING