

SYCAL VENTURES BERHAD

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

MINUTES OF THE 22ND ANNUAL GENERAL MEETING OF THE COMPANY HELD AT HOTEL WYNDHAM GRAND BANGSAR KUALA LUMPUR, GRAND STUDIO, LEVEL 1, NO. 1, JALAN PANTAI JAYA, TOWER 3, 59200 KUALA LUMPUR ON THURSDAY, 30TH NOVEMBER 2023 AT 10.00 A.M.

Present : Tuan Syed Zain Al-Kudcy Bin Dato' Syed Mahmood - Chairman of 22nd AGM,
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. Chor Shi Yang }
Ms. Tiow Chai Yan - Accounts Manager

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.

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 2023. 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 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 22nd AGM must be voted by way of poll.

The Chairman 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 2023 AND THE REPORTS OF THE DIRECTORS AND AUDITORS
THEREON**

The Audited Financial Statements of the Company for the financial year ended 30th June 2023 together with the Reports of the Directors and the Auditors thereon were tabled for discussion.

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

Mr. Lim Hock Seng, the shareholder that present at the meeting commented the Company performance has not been exciting and no dividends were declared for past years.

The Chairman thanked Mr. Lim for his observations and went on to explain that the Group’s profits have not been significant and, in view of the current market condition for past 3 years, cashflow were retained to finance the operations of the Group and therefore did not warrant any dividend distribution. He also informed that the Company remains focused on navigating the challenging economic environment, post Covid and appreciated shareholders’ understanding as the Company worked diligently to try and improve its financial outlook.

Mr. Seah Poh, the shareholder that present at the meeting complimented that the Company is at positive tone as it still conduct physical annual general meeting to meet shareholders, maintaining this open dialogue with shareholders.

The Chairman acknowledges and appreciates Mr. Seah Poh’s positive remarks.

There being no question from the shareholders, the Chairman declared that the Audited Financial Statements of the Company for the financial year ended 30th June 2023 together with the Reports of the Directors and the Auditors thereon be received and duly tabled at the 22nd AGM.

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

The Chairman, declared that he is an interested party under the Item 2 of the Agenda which are to seek shareholders’ approval for the re-election of himself (Ordinary Resolution 1) and Dato’ Magaret Ting Thien Hung (Ordinary Resolution 2).

Being interested in the proposed Ordinary Resolution 1, the Chairman handed over the chairmanship to Mr. Tee Lay Peng (“Mr. Tee”) for tabling of Item 2 of Agenda (Ordinary Resolutions 1 and 2).

Mr. Tee then took over the chair and informed that in accordance with the Company’s Constitution, Syed Zain Al-Kudcy Bin Dato’ Syed Mahmood (Ordinary Resolution 1) and Dato’ Magaret Ting Thien Hung (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.

Mr. Tee then handed over the chairmanship back to the Chairman to continue with the remaining items on the Agenda of the Meeting.

**7. ITEM 3 OF THE AGENDA – ORDINARY RESOLUTION 3
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES AND ALLOWANCES OF UP TO
RM250,000.00 FOR THE PERIOD FROM 1ST JULY 2023 UNTIL THE NEXT AGM**

The Chairman informed that the Ordinary Resolution 3 was to approved the payment of Directors’ fees and allowances of up to RM250,000.00 for the period from 1st July 2023 until the next AGM.

**8. ITEM 4 OF THE AGENDA – ORDINARY RESOLUTION 4
RE-APPOINTMENT OF AUDITORS**

The Chairman informed that the Ordinary Resolution 4 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.

**9. ITEM 5 OF THE AGENDA – ORDINARY RESOLUTION 5
SPECIAL BUSINESS:-
AUTHORITY TO ALLOT AND ISSUE NEW SHARES PURSUANT TO SECTION 75 & 76
OF THE COMPANIES ACT 2016**

Ordinary Resolution 5 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 2023 of the Company.

**10. ITEM 6 OF THE AGENDA – ORDINARY RESOLUTION 6
SPECIAL BUSINESS:-
RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Chairman proceeded to the Ordinary Resolution 6 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 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 5.3 of the Malaysian Code on Corporate Governance 2021.

11. ANY OTHER BUSINESS

The Chairman informed that item 7 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 declared that all the Agendas as detailed in the Notice of AGM dated 31st October 2023 have been duly tabled and discussed. The representatives from the Share Registrar will 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 invited the shareholders present for some refreshment served while waiting for the Scrutineers' Report from CQ for the results of the voting.

12. ANNOUCEMENT OF POLL RESULTS

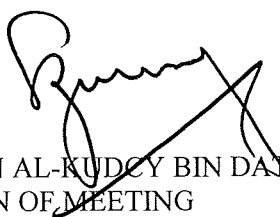
The 22nd AGM re-convened at 10.30 a.m. and the Chairman called the meeting to order for the declaration of poll results.

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 Syed Zain Al-Kudcy Bin Dato' Syed Mahmood	316,391,356	100.00	0	0.00	4,500
Resolution 2 - Re-election of Dato' Magaret Ting Thien Hung	316,395,856	100.00	0	0.00	0
Resolution 3 - Directors' fees and allowances for period from 1 st July 2023 until next AGM	316,395,856	100.00	0	0.00	0
Resolution 4 - Re-appointment of Auditors	316,395,856	100.00	0	0.00	0
Resolution 5 - Authority to allot shares	316,395,856	100.00	0	0.00	0
Resolution 6 - Tier 1 Retention of Mr. Tee Lay Peng	96,074,868	100.00	0	0.00	0
Resolution 6 - Tier 2 Retention of Mr. Tee Lay Peng	220,320,988	100.00	0	0.00	0

There being no further business, the meeting was terminated at 10.40 a.m. with a vote of thanks to the Chair.

Confirmed Correct,



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